

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday June 7 1984

Unemployment:
Europe's
great fear, Page 19

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NEWS SUMMARY

GENERAL

Angola blow to hopes on Namibia

An early withdrawal of the 25,000 Cuban troops in Angola is increasingly unlikely because of a serious deterioration in the security situation in the country, say Western officials.

Unita guerrillas have significantly expanded their area of operations and Angolan forces backed by Cuban troops have failed to dislodge them in a major offensive in eastern Namibia province.

Western diplomats fear that, as a result, South Africa will not agree to any rapid moves towards its own withdrawal from Namibia (South-West Africa) and independence for the territory. Page 20

P2 scandal hit

The Italian Government came close to crisis after a prominent member of the Socialist Party implied that Sig Giulio Andreotti, Foreign Minister, was the founder of the P2 masonic lodge. Page 3

El Salvador rebels

The Reagan Administration has greatly overestimated the number of left-wing guerrillas fighting El Salvador's U.S. backed Government, according to Salvadoran intelligence officers who say guerrilla forces number less than half the top U.S. estimate of 12,000.

Thatcher inquiry

Margaret Thatcher, UK Prime Minister, ordered an inquiry into how letters from her personal office concerning industrial disputes were leaked to a national newspaper. Page 10

IG Metall dispute

Leaders of IG Metall, West Germany's engineering union, and industry employers say they can see no end to the dispute which has put nearly 400,000 out of work. Page 3; Lex, Page 20

Nicaraguan move

Nicaragua has cancelled army leave, saying U.S. is planning large-scale attacks under cover of military manoeuvres in Honduras.

Israeli blockade

Israeli forces ended their blockade of Lebanon's biggest power station after five days by permitting road tankers to haul fuel to it from a refinery in the Israeli-occupied south.

Austrian accord

Austrian Finance Minister Herbert Salcher agreed to remain in the Government after reaching compromise with Chancellor Fred Sinowatz over tax reforms. Page 3

Eli Lilly verdict

A U.S. state county judge has dismissed suits against Eli Lilly and Company filed by 450 UK citizens who alleged they were injured by the company's controversial arthritis drug Orelax. Page 3

Philippine peso

The Philippine peso dropped by more than 22 per cent when trading began following the decision to allow the currency to float against the U.S. dollar. Page 6

Beirut killing

One French ceasefire observer was killed and one wounded by sniper fire on the Beirut "Green Line."

Vintage price

A Jeroboam of 1929 Chateau Mouton Rothschild was sold at Sotheby's in London for £7,920 (\$11,080), a record price for any single bottle of a vintage this century.

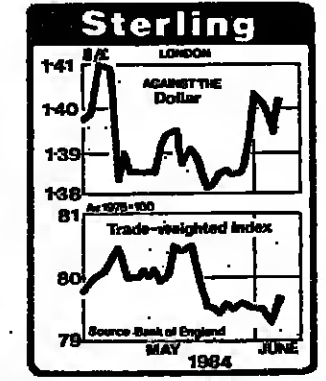
BUSINESS

New cash call for Creusot Loire

FRENCH Government asked the Schneider group, which indirectly owns half of Creusot-Loire, to inject FF 800m (\$98m) into the beleaguered engineering concern in addition to the FF 720m it provided in November.

The Government has warned that unless Schneider can provide further funds, Creusot-Loire's appeal for FF 2bn-FF 3bn of fresh capital will be turned down. Page 22

WALL STREET: The Dow Jones industrial average closed up 8.95 at 1,138.84. Section III



STERLING was firm in London and rose 80 points to \$1.4025. It was also higher at DM 3.7525 (DM 3.745), FF 11.55 (FF 11.52), SwFr 3.13 (SwFr 3.11) and Y322.25 (Y320.85). The pound's trade weighting index also improved to 79.7 compared with 79.3 previously. Page 45

DOLLAR weakened in London to DM 2.677 (DM 2.684), FF 8.355 (FF 8.26) and SwFr 2.226 (SwFr 2.225), but improved to Y228.4 (Y230.25) as did the dollar's trade-weighted index to 130.1 from 129.7. Page 45

GOLD fell 52 ounces in London to \$382, by \$2.25 in Frankfurt to \$381.75 and by \$3 in Zurich to \$381.75. Page 44

LONDON shares ended below their best levels but still higher on the day. The FT Industrial Ordinary index added 6.4 to 846.5. Government stocks eased and the FT Gold Mines index added 0.8 to 869.3. Section III

TOKYO stock market trading was concentrated in biotechnology based pharmaceuticals and related issues. Nikkei-Dow market average fell 4.58 to 10,254.20. Section III

OVERSEAS Private Investment Corporation says the U.S. is considering 74 joint ventures with China in electronics and manufacturing. Page 5

THE U.S. threatened to cut back the flow of technology to Spain because some of it has reportedly been finding its way to blacklisted countries. Page 5

THE INTERNATIONAL Coffee Organisation executive board said it had agreed measures to boost the availability of coffee, which has soared to its highest price in London for several years.

MEXICO's trade union accepted 20 per cent half yearly minimum wage rise despite 28 per cent cost increase in prices over five months to May.

MOYOR IBERICA, Nissan's Spanish subsidiary showed a loss of Pta 5,770n (\$38.2m) for 1983 compared with Pta 3,070n deficit in the year ended October 1982. It has since switched to calendar-year accounts. Page 22

The editorial content of today's international edition has been restricted because of continuing industrial action by IG Druck und Papier at Frankfurt Societats-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian share prices.

Reagan reaffirms commitment to Europe at D-Day ceremony

BY REGINALD DALE, U.S. EDITOR, ON UTAH BEACH, NORMANDY

"WE WERE with you then: we are with you now." With these words, President Ronald Reagan took advantage of yesterday's emotional D-Day ceremonies on the Normandy beaches solemnly to recommit the full power of the U.S. to the defence of Western Europe.

Forty years to the day since nine Allied divisions hit the five beaches in a savagely contested dawn landing, Mr Reagan said that the U.S. had "learned bitter lessons" from two world wars.

"It is better to be here, ready to protect the peace, than to take blind shelter across the sea, rushing to respond only after freedom is lost," he said. "We have learned that isolationism never was and never will

be an acceptable response to tyrannical governments with expansionist intent."

As a small flotilla of battle-grey warships stood off Utah Beach, heads of state from seven Allied countries joined in a 50-minute commemorative military ceremony in bright sunshine.

Present were Mr Reagan, Queen Elizabeth, President Francois Mitterrand, Mr Pierre Trudeau, the Canadian Prime Minister, King Olaf of Norway, Queen Beatrix of the Netherlands, King Baudouin of Belgium, Grand Duke Jean of Luxembourg and delegations from Greece, Czechoslovakia and Poland.

As a Lancaster, Spitfire and Hurricane aircraft flew slowly over-

head, the French anti-submarine frigate Montcalm fired a 21-gun salute. Seven national anthems were played in succession, troops from seven Allied countries presented colours and the French air patrol Patrouille de France streamed coloured vapour over the gently sloping sandy beach. About 4,000 of the 20,000 veterans who made the pilgrimage to Normandy looked on.

"The Germans were, officially at least, controversially unrepresented. One of the few traces of the other great Alliance power, the Soviet Union, was to be found in a hostile passage of Mr Reagan's main address.

"The Soviet troops that came to the centre of this continent did not

leave when peace came. They are still there, unwanted, unyielding, almost 40 years after the war," he told U.S. veterans gathered at the Pointe du Hoc - site of the most daring cliff-scaling assault in U.S. military history.

The host, Mitterrand, chose to stress the lessons of what could be achieved by "solidarity among peoples." He drew attention to the long shadowy struggle of the French Resistance, of which he was a member, in the years of occupation before the invasion - to which Mr Reagan also tactfully paid tribute as a "valiant struggle."

In a gallant gesture to a "redoubtable enemy," Mitterrand said that the Allies had not been fight-

ing Germany but the "power, system and ideology" of Nazism that had gripped it. He saluted both the German dead and, to the East, the "heroism of the Russian people."

While stressing the need for Allied strength in the face of "tyranny," Mr Reagan nevertheless stretched out a hand of peace towards Moscow. "We try always to be prepared for peace, prepared to deter aggression, prepared to negotiate the reduction of arms - and, yes, prepared to reach out again in the spirit of reconciliation," he said.

With Queen Elizabeth making no formal speeches as she progressed through Caen, Bayeux and the two British beaches, it was left to Mr

Reagan to pay tribute to British valour. He told of how Bill Millin of the 51st Highland Division played the bagpipes as he led reinforcements to rescue British troops pinned down near a bridge, "ignoring the smack of bullets into the ground around him."

Lord Lovat, who was with him, calmly announced on reaching the bridge "Sorry, I'm a few minutes late," as if he had been delayed by a traffic jam - when in truth he had just come from the bloody fighting on Sword Beach, which he and his men had just taken, Mr Reagan said.

The time for reconciliation, Page 2

300 die as troops storm Sikh temple

BY JOHN ELLIOTT IN NEW DELHI

MORE THAN 300 people were killed and 240 injured in anti-temple rioting in Punjab yesterday when the Indian army fought its way into the Sikhs' Golden Temple complex at Amritsar and gained control of most of the buildings from heavily armed extremists.

About 450 militants were captured in the action, which the Indian Government hopes will end two years of growing Sikh violence and assassinations in the country's prosperous northern state of Punjab.

The battle finished last night after the surrender of a hard core of armed Sikhs who had been holding out inside the Harmandir Sahib, the small Golden Temple - located in the middle of a large artificial lake - which is the holiest building in the Sikh religion.

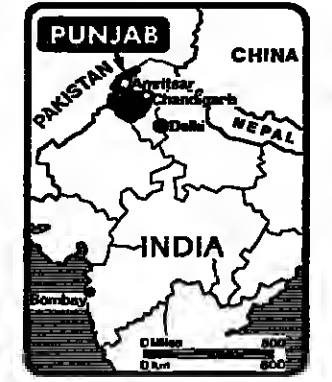
At midnight, government spokesman said that all active resistance had stopped within the complex and mopping up operations were in progress. About 20 extremists who had fought to the end from the Harmandir Sahib had surrendered to security forces. They came out waving white flags, the spokesman said.

A second group of extremists was still believed to be hiding in the basement of the Akal Takhat, the second most holy building in the area.

The army also did not know the whereabouts of Sant Jarnail Singh Bhindranvale, the leading Sikh militant and the man the Government most wants to catch of all the terrorists in the area.

The Sikhs had fired rockets and machine guns at troops taking cover in surrounding cloisters and buildings. Sikhs leaving the area reported that the militants might blow up the Temple rather than be captured.

Fierce clashes elsewhere in the



Punjab brought the total deaths in the past day and a half to more than 325 and those arrested over 400. Of the 300 killed in the Golden Temple area, 250 were militants. An army commander said at least 48 soldiers had been killed.

Last night, Sikh protests against the army's action began to build up in New Delhi and other cities. These will escalate if serious damage is done to the Harmandir Sahib.

Mrs Indira Gandhi, the Indian Prime Minister, could find her relief at the speed with which the army has dealt with the extremists tinged with concern about a militant backlash.

Assuming the army's operations finish quickly, Mrs Gandhi will also come under strong political pressure to conclude a peaceful settlement with moderate Sikh leaders. These leaders include Sant Harmandir Singh Longowal, president of the Sikh's Akal Dal political party, who left the Golden Temple complex peacefully yesterday with supporters as the violence intensified.

Mrs Gandhi said in a nationwide broadcast last weekend, as the army moved into the Punjab, that she

was prepared to reach a settlement she will now have to honour this if the events of the past week are to be a political asset in the general election she must call by next January.

The Government also had to decide how hard to press charges against the arrested militants, who include many Sikhs wanted for murder, which is a capital offence in India.

The Secretary of the New Delhi Home Ministry, Mr Manmohan Waris, said "We believe the actions of the past few days will break the back of the terrorist movement. There may be some more incidents here and there, but if normally returns to the Punjab, most people will surely welcome this."

The state of Punjab is still cut off from the rest of India, although the curfew imposed at the weekend was relaxed for a couple of hours in some cities yesterday to allow people to shop.

The state's thriving agricultural and manufacturing industries, and its grain and other markets, remain closed, however. The curfew was due to be lifted this morning in the capital city of Chandigarh.

During the past 36 hours security forces have searched and arrested terrorists at 38 gurdwaras - Sikh temples - five Hindu temples and one Muslim mosque as part of their attempt to clear the whole of Punjab, not just Amritsar, of extremist activity.

"We will complete our task soon," said Lt-Gen Ranjit Singh Dayal, the Sikh army officer who has taken over as the Punjab's chief security adviser and who is in charge of the Golden Temple operation. The army had been surprised by the strength of the Sikhs' fire power.

Treading on holy ground, Page 6; Editorial comment, Page 15

Swedish Government urges 5% pay norm

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

SWEDEN'S Social Democratic Government is seeking a voluntary 5 per cent pay norm for 1985 as part of its fight to hold down the rate of inflation, which is one of the highest in Europe.

Inflationary wage deals are seen by the Government as the main threat to the economic recovery, which has been gathering pace since the 1982 devaluation.

Mr Olaf Palme, the Prime Minister, and Mr Kjell-Olof Feldt, the Finance Minister, met leaders of trade unions and employers yesterday to appeal for wage restraint in 1985.

Mr Palme made clear that the rise in wage costs could not be allowed to exceed 5 per cent if the Government was to achieve its target of reducing the rate of inflation to 3 per cent by the end of next year.

Government concern over the im-

pect of inflationary wage deals earlier this year forced it to introduce a general price freeze until the end of 1984, but it is now particularly anxious about next year's wage round.

The overhaul from agreements made this year, with expected wage drift, already appear to guarantee an increase in wage costs of around 4.5 per cent in 1985. This allows little scope for further increases in basic rates.

The two sides of industry have been given a three-week respite to try to find a joint approach to next year's wage negotiations compatible with the Government's inflation target. The Government has called a further meeting for June 28.

Mr Feldt warned that the Government was ready to take "unpleasant" measures to rescue its economic strategy if the unions and employers failed to agree.

AT&T an Inmos suitor

By Kevin Brown in London

AMERICAN Telephone and Telegraph (AT&T), the U.S. telecommunications group, is one of a number of companies negotiating to take an equity stake in Inmos, the state-owned British microchip producer, the UK Government confirmed yesterday.

There are several companies interested in investing in Inmos, both in the UK and overseas, and at the moment no option is excluded. Mr Kenneth Baker, Minister for Information and Technology, told the House of Commons.

There were no proposals for an outright purchase of Inmos, he said. The government-run British Technology Group, which controls 75 per cent of Inmos, was actively

Continued on Page 20
Pessey plans £50m plant, Page 20

Mondale claims nomination victory

By Stewart Fleming in Washington

FORMER vice-president Walter Mondale claimed victory yesterday in the race for the Democratic party's presidential nomination after securing impressive victories in two of the last five presidential primary elections.

"The race for the majority is now over. Today I am pleased to claim the nomination," Mr Mondale told supporters in St Paul, Minnesota.

But Senator Gary Hart, whose relentless pursuit of the nomination denied Mr Mondale the early victory in the race which many expected at the beginning of the year, stubbornly refused to concede defeat after his overwhelming victory in one of Tuesday's five primary races, the California election. Senator Hart also won in South Dakota and New Mexico.

In California, Senator Hart appears to have won more than two-thirds of the 308 delegates at stake in the 45 congressional districts, even though the popular vote in the state, which has still to be finally tabulated, had the two front runners neck and neck.

"The popular vote was quite close but the rules worked against me," Mr Mondale said yesterday.

Continued on Page 20

Feldstein says short-term U.S. rates will rise

BY STEWART FLEMING IN WASHINGTON

SHORT-TERM interest rates in the U.S. are likely to rise over the next six months, Mr Martin Feldstein, chairman of President Ronald Reagan's Council of Economic Advisers, warned yesterday.

His prediction contrasts with the reassuring outlook on interest rates which the Reagan Administration has been painting ahead of the seven-nation economic summit which opens today in London.

Mr Reagan said last week before leaving for the summit that "American interest rates should fall over the next period of months."

In congressional testimony yesterday, however, Mr Feldstein said that short-term rates were likely to continue to be high both in 1984 and 1985, even if Congress soon passed the \$142bn three-year budget deficit-cutting package it is considering. He stated that the package does nothing to cut the deficit in 1984 and will have "very little" impact in 1985. Because of this, he said, the current pressures in the credit markets as a result of the borrowing demands of the government and the private sector would remain unabated.

Mr Feldstein's remarks may once again be an embarrassment to the

White House, which has been seeking to reassure its industrial partners about the outlook for interest rates and the budget deficit as part of its strategy for the summit.

Mr Feldstein, who is shortly leaving his post in Washington, did hold out the prospect that medium and long-term interest rates could "top out" and begin to fall if Congress passes the current three-year deficit-cutting package and further action to cut the deficit next year.

He advocated measures next year which would roughly double the budget cuts proposed in the current package, taking them to \$100bn in 1986 and \$140bn in 1987.

Mr Feldstein's remarks came in testimony on the dollar and the U.S. trade deficit to the House of Representatives banking committee. In separate testimony, Mr C. Fred Bergsten, former Assistant Treasury Secretary in the Carter Administration, said that on current trends U.S. dependence on foreign borrowing suggest "that the U.S. could be ranking as the top debtor nation in the world by 1986."

Wall Street report, Page 35

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EUROPEAN ELECTION

Race rears its head in Dutch campaign

By Walter Ellis in Amsterdam

THE DUTCH social democrat party, Democrats '86, which is fielding 16 candidates, yesterday called for financial help for foreign guestworkers and immigrants to encourage them to return to their own countries.

The party, which once had 17 seats in the national Parliament but which managed to hold on to only six in the 1982 general election, is trying hard to recover popular appeal.

Many voters, especially in the bigger cities, are uneasy about the growing number of guestworkers and immigrants. There were near-riots in Rotterdam earlier this year when right-wing supporters of the racist Centrum Partij attacked members of the City's swelling Turkish community, and the party won eight seats last month on Rotterdam city council.

The Centrum Partij's high hopes of obtaining a seat at Strasbourg, Mr Alfred Vierling is the man felt most likely to succeed, and in his manifesto he, too, talks of the need to repatriate foreign workers.

As of his desire to close the Netherlands' frontiers and seemingly fears being engulfed by "one billion Moslems."

Ireland—the North and the Republic—chews over its politicians' record in winning a slice of the Euro-cake

Tribes who hear The Voice and dance to the reel

AT THE end of the meeting, the chairman announces: "Ladies and gentlemen, the national anthem," and everyone immediately stands up and starts singing. There is no accompaniment, but by the end of the second line, everyone has converged on more or less the same key. It is all totally unselfconscious. They still play the national anthem in Northern Ireland cinemas.

We are in the Slieve Donard Hotel, a red brick Gothic edifice that looks out on to the Mountains of Mourne and the sea, and we have been listening to Mr John Taylor, the official Unionist Party candidate in the European elections, and to Mr Enoch Powell.

Mr Powell, the local MP, has been telling us of the growing respect in Westminster for the party's 11 MPs. "You'd be dattered to know how much those 11 votes are valued in the whips' offices these days," he says. Mr Taylor, who appears to share Mr Powell's antipathy to the EEC, has bluntly reminded us that while this election may be ostensibly about Europe, it is in fact about the one issue on which all

Northern Ireland elections are fought — the administration and future of Northern Ireland.

He quickly identifies the real enemy in the campaign. It is The Voice. The Voice, he warns may be a loud voice, a strident voice, a self-publicising voice. But it is a voice in a wilderness. His refusal to name the Rev Ian Paisley, however, far from diminishing the leader of the Democratic Unionist Party, confers on him a sort of legendary status beside which Mr Taylor, a rather stolid man whose repartee is not his strongest suit, seems insignificant.

The meeting is open to questions, but after much encouragement there are only two — one from a dairy farmer, another about the possibility of the party handing over to Dublin as a reward for joining Nato. After a vote is proposed, seconded and responded to, a jumble sale announced and the national anthem sung, everyone files out.

Although the lawn and long drive of the hotel are sealed off and patrolled by police, many people automatically check the

underside of their cars before driving off. Snatches of conversation drift across the air. "Well, we've got Mother with us just now, so it's a bit difficult..." so we'll be seeing



you Thursday night then." No one is talking about politics. Meetings of this kind are really social occasions, a chance to rub shoulders with the rest of the tribe, and since the political question does not change any more than fundamental attitudes, it there seems little need to discuss it.

There's not much political discussion in the Falls Road, either, where even the traffic lights are protected by wire grilles, and where Mr Gerry Adams, the joyous and charismatic Sinn Féin candidate, is canvassing with Mr Danny Morrison, the Sinn Féin candidate. This is solid Provo territory, so most of the people who emerge from

the silent, terraced houses in response to the campaign van with its blaring Irish reel, are warmly supportive. One woman, sitting on her doorstep in the afternoon sun is cool, even snarling. Asked: "Can we count on you on June 14?" she replies "probably," which among Irish voters usually means no. Once out of earshot, one of the canvassers gives the explanation: "Oh, that's Dominick McGlinchey's aunt."

Most people, however, pledge their vote. The only question, and it is a common one, is "What are you doing about the hoods?" These are young petty criminals, involved in burglary, car theft, receiving stolen goods, and the odd spot of mugging, who are terrorising the locals. The IRA, Mr Adams explains, used to kneecap them, but has abandoned the policy, although it was highly popular, because punishment shooting is no longer regarded as an effective solution for a social problem. He recently attended a Sinn Féin meeting in Divis flats for glue sniffers and joy riders, and was gratified when 48 of them turned up. "We didn't say much—mostly we listened," Mr

Adams says. The car-stealing and joy-riding stopped for a few weeks, he adds, though it has since resumed.

The MP for West Belfast concedes that a section of the Catholic community will never vote for Sinn Féin because of its support for the IRA—indeed many believe the two organisations to be synonymous but he adds: "There is a wider understanding of what we are about."

What they are about at the moment is getting 50 per cent of the Catholic vote. They are unlikely to do so on June 14, but believe that if they can improve on their 103,000 votes of last year's general election, the momentum may help them achieve their goal in next year's local elections.

The prospect is causing not a little alarm in London, Dublin and even in some unionist circles. These are pinning their hopes on Mr John Hume, leader of the Social Democratic and Labour Party, whose 140,000 votes last time won him a seat in Strasbourg. He is widely expected to hold on to this seat, though he may need some unionist support to do so, as is

Britain has 'abdicated' leading role in EEC

By Peter Kiddle, Political Editor

MR ROY JENKINS, the Social Democrat MP and former president of the European Commission, claimed yesterday that, for the fourth time in 35 years, Britain was "abdicated a possible leadership role in the EEC."

Mr Jenkins's comments were made at an Alliance news conference in London on the eve of the start of the world economic summit there.

He argued that, unlike previous summits, there had been no attempt at co-ordinated EEC preparation for the summit. He said this was because Mrs Thatcher has reduced European councils to a level of bookkeeping tedium, with which even the most hardened of Euro-bureaucrats cannot put up.

Mr Jenkins argued that this mattered because "Europe, atrophied by petty quarrels, sees both its wealth and its influence plummeting, compared with both the U.S. and Japan." He said that since the Schmidt/Giscard leadership disappeared, our European voice has been declining in the councils of the West. Now a new leadership is slowly emerging. Agria, he said, is Franco-German: Mitterrand and Kohl.

He argued that it was a tragedy that the British Government had "greatly repeat past mistakes over the coal and steel community in 1950, over the Treaty of Rome in 1957, over the European monetary system in 1979, and should stand once again on the sidelines."

On the same theme, Mr David Steel, the Liberal leader, told a rally at Stockport yesterday. Mrs Thatcher approaches Europe with "veto" stamped across her forehead, assuming every meeting will degenerate into an unbecomingly hawled around the British schoolchildren, which was crippling Britain in Europe, he said.

Mr Edward Heath, the former Conservative leader, yesterday repeated his attack on the complacency of British leaders in the economic summit, and said he had no confidence that the issues of unemployment and high interest rates would be tackled.

Green acres where milk has damped the European fire

By David Marsh, at Paris

THE VETERAN Labour Party campaigner in Cork was phoned yesterday. "Between the visit of Ronald Reagan and the Munster hurling final, we can throw our hats at it this week."

President Ronald Reagan of the U.S. has departed and Cork won the final so the parties can huddle down to the familiar task of persuading a largely uninterested electorate to come out and vote in the European elections.

Their task is likely to prove harder than in 1979. Then the European elections were held with local government contests. This time, they must stand alone on June 14, apart from one by-election and a referendum which, if approved, would give British citizens living in Ireland the vote. (This little piece of European integration is expected to pass without difficulty.)

Party managers say they will be delighted if the turnout exceeds 50 per cent compared with the usual 30 per cent at general elections. There seems little doubt that Irish enthusiasm for Europe has declined sharply

since the high hopes which greeted entry in 1973.

Even in 1979, it was possible to debate on the question of increased powers for the European parliament, but candidates in this campaign have failed so far to raise a significant European issue. This in turn may explain the general Irish failure to develop a European policy.

The Irish have proved quite adept at getting a reasonable slice of the Euro-cake. The recent milk negotiations, when they secured a 4.5 per cent increase in production quotas while everyone else was cutting back, was a good example. But the lack of an Irish contribution has been noted. Sig Adiero Spalitta, the Italian enthusiast of European union, was quoted in the Irish Times as saying: "They (the Irish) come to Strasbourg, colourless little people, and there is no fire, and there is no imagination, and they come in respectable colourless suits and they speak English—bah!"

On the face of it, an opportunity has been missed. Europe

appeared to hold out the prospect of ending Ireland's world of relationship with Britain. Entry to the European monetary system, without the UK, was justified on precisely that basis, but neither the political nor the economic policies necessary were ever put in place.

Dr Joseph Lee, an Irish historian, believes there is an intellectual failure here and that the Irish, unaccustomed to thinking strategically, are obsessed with purely tactical considerations.

The conduct over the milk question backs him up. Although agriculture is more important to Ireland than to any other EEC state, although it has been clear for at least five years that the common agricultural policy would not survive in its present form, Ireland has no policy on European agricultural development and falls back on seeking the maximum national derogation.

Milk, indeed, is likely to be the main European issue in the campaign. Irish farmers are

unhappy with their limited increase, but each demonstration by farmers in other countries against the cuts in their quotas helps persuade those here that the government of Dr Garret FitzGerald may have saved a good deal after all.

Candidates in Munster will also be paying close attention to the Irish steel plant at Cork. The plant needs EEC aid to survive and the 600 jobs depend on EEC approval for this government subsidy.

Otherwise, canvassers expect that domestic issues will prevail and that much of the poll will be a mid-term verdict on the government's economic record. Ministers look to the prospect of a rebranding, and are bracing themselves for a sharp rebuke, especially among the urban middle classes. The cabinet has hoped that its rural supporters may hold firm as the relative generosity of the milk deal becomes clear.

The opposition, now led by Mr Charles Haughey, hopes to capitalise on this to win a majority of Ireland's 25 European seats. The system of pro-

portional representation in four, large, multi-member constituencies makes it difficult to gain seats without a very large swing, but the Fianna Fail party should certainly improve on its present total of five. An overall majority could depend on its success in ousting Mr Neil Blaney, a former Fianna Fail minister, from his Donegal fastness in the Connagh/Ulster constituency. Mr Blaney, an independent now, is noted for his hard line on Northern Ireland and his brilliant electioneering, but his grip may be weakening.

The huge constituencies and the winding minor roads take a punishing toll of candidates. This is especially true of smaller parties, with just one candidate per constituency. Such candidates can expect to travel anything up to 20,000 miles in the course of the campaign.

Labour is in this position, fielding just one candidate per constituency. It surprised everyone by winning four seats in 1979 but its position as junior partner in the Government may

tell against it. The party has a good chance of winning a seat in Dublin and in Munster.

The left-wing Workers' Party and Sinn Féin, the political wing of the Provisional IRA, are the other minor parties. Neither can win a seat. The Sinn Féin vote will be watched closely, however, for signs of any repetition of the gains the party made in Northern Ireland. It is fielding six candidates.

Mr FitzGerald's and Fine Gael party did not do particularly well in 1979 and holds only four seats. This may help only because a substantial fall would be required to cause any loss of a seat this time.

The final irony is that polls suggest that new candidates, with a recent record in national politics, will fare better than many of the sitting members. Dual membership, of the Irish and European parliaments, is becoming increasingly unpopular, so Strasbourg could constitute a one-term sojourn for Irish members unless they can restore some of that old European fire.

Greek charge of intimidation

By Andriana Ierodiconou in Athens

THE GREEK New Democracy opposition leader, Mr Evangelos Averas, yesterday accused the Socialist Government of using the state machinery and the unions to intimidate the voters before the election.

"There is an effort to frighten people. We have facts to prove it," he said. He aired similar complaints in a private hearing on Tuesday with President Constantine Karamanlis.

His remarks are expected to further inflame the contest which has developed into a high voltage political confrontation between New Democracy and Pasok, the governing Socialist Party.

Mr Andreas Papandreu, the Prime Minister, last week accused the opposition of working with extreme right-wing groups to create tension and violence. Clashes between rival supporters are a regular occurrence.

since the high hopes which greeted entry in 1973.

Even in 1979, it was possible to debate on the question of increased powers for the European parliament, but candidates in this campaign have failed so far to raise a significant European issue. This in turn may explain the general Irish failure to develop a European policy.

The Irish have proved quite adept at getting a reasonable slice of the Euro-cake. The recent milk negotiations, when they secured a 4.5 per cent increase in production quotas while everyone else was cutting back, was a good example. But the lack of an Irish contribution has been noted. Sig Adiero Spalitta, the Italian enthusiast of European union, was quoted in the Irish Times as saying: "They (the Irish) come to Strasbourg, colourless little people, and there is no fire, and there is no imagination, and they come in respectable colourless suits and they speak English—bah!"

On the face of it, an opportunity has been missed. Europe

appeared to hold out the prospect of ending Ireland's world of relationship with Britain. Entry to the European monetary system, without the UK, was justified on precisely that basis, but neither the political nor the economic policies necessary were ever put in place.

Dr Joseph Lee, an Irish historian, believes there is an intellectual failure here and that the Irish, unaccustomed to thinking strategically, are obsessed with purely tactical considerations.

The conduct over the milk question backs him up. Although agriculture is more important to Ireland than to any other EEC state, although it has been clear for at least five years that the common agricultural policy would not survive in its present form, Ireland has no policy on European agricultural development and falls back on seeking the maximum national derogation.

Milk, indeed, is likely to be the main European issue in the campaign. Irish farmers are

unhappy with their limited increase, but each demonstration by farmers in other countries against the cuts in their quotas helps persuade those here that the government of Dr Garret FitzGerald may have saved a good deal after all.

Candidates in Munster will also be paying close attention to the Irish steel plant at Cork. The plant needs EEC aid to survive and the 600 jobs depend on EEC approval for this government subsidy.

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EUROPEAN NEWS

The time for reconciliation—40 years after D-Day

BY DAVID MARSH, AT PERIERS, NORMANDY



THEY GATHERED yesterday in the Normandy town of Periers, the victors' monarchs and presidents lined up on the other side, a party of German and French schoolchildren held a picnic simply to make friends and learn each other's language.

"I think it's a good thing for Europe that the allies won the war and Hitler and his friends got beaten," said Frank Risenbaltter, aged 16, a pupil from Fallingbommel in northern Germany, whose school has been making exchange visits with Periers for 15 years. "Still, I think it is strange that Germany is not represented at the ceremonies."

"People must forgive—but not forget," said another German pupil with statesmanlike solemnity.

Meanwhile, on the western

cost of the Cotentin Peninsula, the war and Hitler and his friends got beaten, a party of German and French schoolchildren held a picnic simply to make friends and learn each other's language.

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Meanwhile, on the western

Back in a residential square of Periers, Mr Clark—a bronzed American veteran from Lawrence, Kansas, now a prosperous-looking car dealer—was being awarded "the biggest honour I have ever received."

The square—in a freshly urbanised sector bordered by new family homes and sapling hedges, hardly in the same plant kingdom as the tough Norman hedgerows through which Allied tanks and infantry struggled in 1944—has been named Place Jim Clark.

As a liaison officer in the 358 Regiment, he was the first American to enter the town, its liberation of July 27 1944—"by mistake," he now says with a grin.

He is among the 200 American veterans and their families being lodged and enter-

tained by grateful Periers residents during the ceremonies. The men, trim with their "Operation Friendly Invasion" badges, are mostly in their 60s but look 10 years younger than their French hosts of the same age. They do not glorify the war.

The 90th Division was almost certainly not, as M Michel Ciubuciu the town's mayor, generously said yesterday, "the best infantry division in Europe." It bore its share of the Americans' heavy toll in their Cherbourg Peninsula campaign. On its way through France and Germany, ultimately to Czechoslovakia, the division suffered 3,340 dead and 18,000 wounded out of 42,000 men.

"I lost too many friends," said Mr Jim Cleveland, his

eyes turning moist. Mr Warren Lloyd, another 90th veteran, now a Florida tax auditor, lost his jauntness for a moment as he reflected: "Seeing those hedgerows, orchards and buttercups again brought back haunted memories."

To greet the veterans, about 1,000 people and the resistance fighters' brass bands turned out in the town of 3,000 people. "They love us," said Mr Lloyd. One local couple brandished a piece of paper with an infirmarian's name on it. He had left his rifle behind 40 years ago. They departed disappointed at not finding him.

The battle for Hill 122 on July 22, just outside Periers, turned into one of the most poignant episodes of the Normandy campaign. American

soldiers and the German 9th Division Regiment called a temporary truce. A severely wounded from both sides.

M. Jean Couderc, head of the local school, which is host to the Franco-American banquet and the German schoolchildren, said his pupils asked him why he could not fly the German flag as well as the Stars and Stripes outside the gates. "I suggest this to the local people and they smile. It was that view which was crippling Britain in Europe, he said.

Mr Edward Heath, the former Conservative leader, yesterday repeated his attack on the complacency of British leaders in the economic summit, and said he had no confidence that the issues of unemployment and high interest rates would be tackled.

As Comecon prepares for its first summit in 13 years, FT writers assess the prospects of its least and most loyal members

Moscow wields economic carrot and stick on Romania and Bulgaria

ROMANIA'S CUSSIED insistence on getting access to Soviet energy and raw materials on terms equal to other East European countries, while resisting a greater degree of Comecon integration has been a key factor in the long delay of a Soviet bloc summit.

Years after it was first mooted, the summit is to start in Moscow next Tuesday. The final groundwork was laid this week with President Nicolae Ceausescu's talks in the Kremlin, though it is not yet evident what, if any, satisfaction he got there. But it is clear that Romania stands in greater need than ever of better trading arrangements with its Eastern partners. Its trade surpluses with the West and hard-currency debt reductions over the past two years are, for instance, probably unsustainable without some help from Comecon.

The improvement in external finances—a \$2.4bn trade surplus last year—has meant sacrifices almost unparalleled in Eastern Europe since the early post-war years.

The ministers of light industry, agriculture and energy have all lost their jobs this year for failing, by a long chalk, to meet plan targets in their sectors. But the real victim is the already-underprivileged consumer who is being further squeezed for supplies diverted to exports.

Many basic foods in once fertile Romania are already rationed and scarce. This year's planned supplies of meat and flour for domestic consumption are to fall up to 15 per cent and there will also be less severe cuts in milk, edible oils, fats and sugar.

Romania's president and Communist Party leader, Mr Nicolae Ceausescu, who single-handedly formulates economic policy, early this year decreed that the private plots should be fully exploited.

Rather than provide incentives to produce more, however, the Government has said it will punish farmers who fail to comply with production targets by turning their private plots over to collective farms.

The Government does not appear to have had any greater success in the energy sphere. Output is responding only slowly to the ambitious official energy programme's shift in resources to oil, coal and nuclear power production.

The target for crude oil out-

put this year is 13m tonnes. But that is 0.5m tonnes below last year's goal and far below the original projection for this year. Production of coal, which is to replace oil as fuel for power stations, lags well behind the 1983 programme which spoke of minimum coal production of 84m tonnes this year.

The nuclear energy plan is years behind schedule, and the first nuclear power station at Cernavoda is not expected to be operational for another four years.

These delays and the lack of hydroelectric power after last year's severe drought led to one of the worst electricity shortages in memory. Private households, which consume only 7 per cent of electric power, were ordered to pull out the plugs of their appliances, and were threatened with having their light sockets plastered shut if they failed to comply.

Last September, the Government cut workers' basic salary to 75 per cent of its former value, and decreed that the remaining quarter was to be dependent on fulfilment of plan targets.

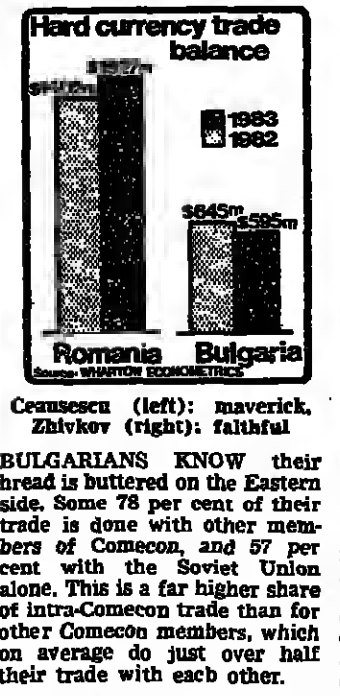
But instead of motivating workers, the state's efforts have acted as a disincentive. Shortages of materials and energy, over-centralised planning and bad management mean indiv-

idual attempts to improve output are to be avoided.

Romania's headlong rush into industrialisation has produced prestige projects with extremely slim chances of commercial success, such as the country's sprawling oil refineries, now working at less than 50 per cent of capacity, or the steel industry, which is being expanded despite the world-wide glut.

These industrial millstones are regarded by Western and East European economists as more significant in assessing Romania's economy than its current success in building hard currency surpluses.

Leslie Colitt



average 4 per cent growth for the past three years, the highest in Eastern Europe?

Can it go on feeding its relatively large petrochemical industry with cheap Russian oil that has helped it chalk up hard currency trade surpluses in excess of \$600m in recent years and so to reduce its Western debt to the lowest level in Comecon? Will Comecon specialisation go on working to Bulgarian advantage, giving it a lead role in such growth sectors as robotics and electronics?

In fact, Bulgaria seems optimistic that it can protect past gains, and win new ones. Mr Andrei Lukanosov, Politburo

member and deputy prime minister in charge of external economic relations, forecasts that the Moscow summit will approve a series of decisions of benefit to Bulgaria. These include a new telecommunications programme, a sharper division of labour in electronics and machine-building, and more energy cooperation ranging from building reactors to exploring for uranium, oil and gas.

Some areas, like Comecon pricing, are more problematic for Bulgaria. As the biggest food exporter within Comecon, it is interested in higher agricultural trading prices. But by some hard bargaining and upgrading quality (more "appellation controlle" wines in the 3m hectares sold to Comecon partners each year), Bulgaria has obtained "a steady improvement" in these export prices. Mr Lukanosov says.

The mystery factor in the Bulgarian economy is its precise benefit from Soviet oil. Bulgaria, like the other East European countries, has been paying sharply higher prices for Soviet crude (which follows the OPEC trend with a lag) recently.

However, unlike other East European states, it has been favoured with substantially larger amounts of Soviet crude than needed for domestic consumption. The excess has been refined and sold in the West for

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David Buchan and Patrick Blum

EUROPEAN NEWS

Hint of Andreotti link with P2 scandal

BY JAMES BUXTON IN ROME

THE INCREASINGLY fractious government of Sig Bettino Craxi came closer than ever to crisis yesterday after a leading member of the Prime Minister's Socialist Party made a speech which was interpreted as a grave accusation against Sig Giulio Andreotti, the Foreign Minister.

Although Sig Formica, addressing the parliamentary commission investigating the lodge, which was unsearched in 1981, did not specifically accuse Sig Andreotti of anything, neither the press nor Sig Andreotti's outraged Christian Democrat Party was in any doubt as to what Sig Formica meant.

Andreotti in passing, Sig Formica said: "The inventor of the P2 lodge cannot have been the mattress merchant of Arezzo" — a reference to Sig Licio Gelli, the supposed founder and the venerable master of the P2 lodge, and a former executive of a bed-making company.

London summit meeting. He also said that it was best to wait until after the P2 Commission has made its report next month before judging the masonic lodge and its role.

ever-inscrutable Sig. Andreotti, who said: "To tell the truth, I haven't read what Formica said."

U.S. court refers Eli Lilly case to UK

By William Hall in New York

MOVES by some 400 UK citizens to win damages against Eli Lilly, the U.S. pharmaceutical giant, which marketed Opren, the anti-arthritis drug in the UK, have suffered a severe setback following a U.S. court ruling that their case must be heard in UK courts.

Judge Larry J. McKinney, an Indiana state court judge, ruled that 400 UK citizens, who had filed suit against the company and its drug Opren (as it is known in the U.S.) cannot pursue their litigation in Indiana, the home of Eli Lilly's headquarters.

The U.S. judge made his decision because all the witnesses resided in the UK, and the U.S. court had no way of requiring their attendance. The judge said that the UK courts were perfectly able to adjudicate on the case. The judge's decision does not affect the status of the U.S. claims against Oreflex which was withdrawn from the market in August 1982.

The UK lawsuits are one of the biggest sources of litigation Eli Lilly faces in what was become known in legal and medical circles as the "Oreflex affair." The legal actions are complex but centre on accusations that the company continued to market its anti-arthritis drug after it had knowledge of adverse side effects.

Last November a federal jury in Columbus, Georgia, found Eli Lilly responsible for the death of an 81-year-old woman who took Oreflex. The company was ordered to pay \$8m.

During the trial a former Lilly official said that the company knew about the deaths of 29 people in Europe who had taken the drug, but did not inform the U.S. Food and Drug Administration before Oreflex was approved.

Carla Rapoport adds: Legal action against Eli Lilly is to proceed despite this week's setback in the U.S. courts.

The group representing the plaintiffs stated in London yesterday that it would both appeal against the decision and begin to seek compensation through British courts.

It has also called for a European-wide boycott of all products made by Eli Lilly. The group, led by Open Action Committee, again called on Lilly to set up a special compensation scheme similar to the one set up after the thalidomide tragedy.

West German steel warning as strike talks continue

BY JAMES BUCHAN IN BONN

EMPLOYERS AND union representatives from the West German engineering industry continued talks into the evening yesterday, although there was no clear sign of a compromise emerging to put an end to the three-week strike over working hours.

The talks covering the strike-bound Stuttgart area but deputising for the whole country, reopened on Tuesday after a week's break, with IG Metall, the engineering union, putting forward proposals marking a small retreat from original demands for moves towards a 35-hour week this year.

However, the demand for a staged cut of five hours from the 40-hour week for the entire industry from 1985 to 1988 is a long way from the employers' insistence that 40 hours remain the rule whatever reductions are made for classes of workers. In addition to a two-stage pay rise of 5 per cent over 19 months, employers are offering a cut of two hours for shift workers which, they say, will benefit 23 per cent of the industry workforce.

Ford, the motor manufacturer, was due to close down its Cologne assembly works from the end of the late shift yesterday in response to the shortage of key components from the strikebound plants in the Stuttgart and Frankfurt areas. The 6,000-strong workforce will be sent on a week's paid holiday.

With the motor industry all but crippled, the West German steel companies warned that their production could start being affected from next week. Krupp Stahl, the steel arm of the Fried Krupp industrial group, said this week that thousands of tonnes of sheet steel were piling up in its stockyards.

Chancellor Helmut Kohl yesterday appealed in Parliament for the two sides in the engineering dispute to come together. He warned that a complete closure of the motor industry would cost the state some DM 1bn (£265m) a week in lost tax and contributions, endangering budgetary reform and the gradual upturn.

However, his remarks coincided with new figures issued by the Economics Ministry, showing that orders booked by manufacturing industry last season fell by 1 per cent in



Herr Kohl... concern about effect of climb in interest rates

Kohl assails U.S. deficit

CHANCELLOR Helmut Kohl of West Germany yesterday took an uncharacteristically sharp swipe at the "extraordinary scale" of the U.S. budget deficit and complained that Washington had yet to come up with a convincing policy for consolidating its budget, writes James Buchan.

In a statement to Parliament on the Government's approach to the world economic summit which begins in London today, Herr Kohl voiced West German worries of the effect of the climb in interest rates—resulting partly from the U.S. deficit—on industrial recovery and the heavily indebted developing countries.

He said that the proposals for handling the debt problem agreed at last year's summit at Williamsburg still held good—that the industrial countries should open their markets more to Third World products, maintain lending and try to ensure that interest rates do not rise.

continued their slide in April even before the strike began. Orders adjusted for inflation and the April after an adjusted 2 per cent drop in March.

Austrian coalition row cools

By Patrick Shan in Vienna

THE apparent crisis in the Socialist-led Austrian coalition Government has turned into a storm in a teacup with the announcement that Dr Herbert Salcher, Minister of Finance, has withdrawn his threat to resign.

The announcement came after an intervention by Dr Bruno Kreisky, the former Chancellor, who launched Dr Salcher on his ministerial career. The minister had been put out by a decision made by Dr Kreisky's successor, Dr Fred Sinowatz, ruling out a major overhaul of the tax system.

A compromise has been reached between the two men which rules out significant change. Dr Salcher's proposal to increase income tax on overtime pay—which enjoys preferential treatment—has been dropped.

Dr Salcher's change of mind was announced by Dr Sinowatz, who at the same time predicted a bright future for the Austrian economy. Forecasts published yesterday by Wilo, the Vienna economic research institute, predicted that economic expansion would continue.

The growth rate is expected to reach 2.5 per cent this year, and 3 per cent next, compared to 1.9 per cent in 1983. Growth is mainly due to a strong export performance which is also encouraging companies to increase production to build up stocks.

Industrial investment is expected to grow by 13-14 per cent this year; it fell by about 10 per cent last year. Private consumption is likely to fall but by 1 per cent, following VAT increases last January, but pick up again next year.

One area of concern is the 27 per cent increase in imports in April.

Pressure on Citroën over cuts

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government was debating last night what extra pressure it could put on Citroën, the privately-owned car company, following the management's announcement on Tuesday night that it was sticking to its demand to make 2,300 workers redundant.

The Government had told the group three weeks ago that it would not ratify the redundancies until Citroën had negotiated further with the unions on saving jobs through cuts in the working week and retraining schemes. It gave the group until August 18 to come up with

fresh proposals. The timing is important for the Government because it would put the issue of redundancies beyond the European elections and demonstrate to the unions that the administration is doing its utmost to limit the growth in unemployment.

Citroën, which is part of the Peugeot group, is anxious to push ahead with the redundancies to limit losses that exceeded FFr 1bn last year. As M Paul Parayre, the Peugeot chairman, also made clear this week the group does not believe that cuts in the working

week are feasible at the moment in the French car industry.

In its announcement on Tuesday, Citroën called on the government to decide on its request for 2,300 redundancies. There was no formal response from the government yesterday but officials said that Citroën had not allowed sufficient time for negotiations.

The CGT union, which organised the strike at Citroën's Aulnay-sous-Bois plant last month, yesterday called on the government to reject definitively the government's request.

Oil use by OECD states rises

By Ian Hargreaves

OIL CONSUMPTION in the developed world is continuing to rise, but there is still no sign of any shortage of supplies, in spite of attacks on tankers in the Gulf shipping lanes, according to the Paris-based International Energy Agency.

In its latest monthly oil market report, the IEA says that countries of the Organisation for Economic Co-operation and Development consumed 35.7m b/d of oil in the first quarter of this year, a 3 per cent rise on the same quarter of 1983. Consumption was sharply higher in North America and the Pacific basin and lower in Europe. In the second quarter the IEA expects a similar rate of increase on the period a year earlier.

Assuming that oil production in June maintains the level achieved in May, this will allow the OECD to increase its oil stocks held on land from 412m tons on April 1 to 414m tons on July 1.

That represents 97 days of supply at projected rates of consumption, which is lower than the 100 and 107 days supply held at the start of July in 1983 and 1982, but significantly higher than the 79-80 days supply held at the time of the 1978-79 increase in prices.

The report acknowledges that recent attacks on the Iranian oil terminal at Kharg Island have affected liftings, but says that these may have been offset by extra movements through other Gulf ports.

The IEA expects the moderate upward trend in OECD oil consumption to continue, although at a slower rate in the tail-end of this year. Its latest forecast of world oil demand in 1984 is 45.4m b/d, compared to 44.4m b/d in 1983.

Franco-Dutch arms pact signed

BY OUR PARIS CORRESPONDENT

FRANCE AND the Netherlands yesterday signed an agreement in Paris paving the way for closer collaboration in weapons production.

It is one of several bilateral accords which France has signed with other European countries to spread the cost of producing arms. The French aim is also to offset slowing arms sales to the Third World

with increasing exports in Europe.

M Charles Hernu, the French Minister of Defence, and Mr Jacob de Ruijter, his Dutch counterpart signed the accord which sets up a permanent commission to study areas of joint production. France has similar agreements with West Germany, Italy, Britain, Spain,

Greece and Denmark, and is negotiating with Norway.

France is currently engaged with the Netherlands and Belgium in developing a series of minesweepers. Other potential areas of co-operation mentioned by officials are mines, multi-launch rocket systems, 1.4-ton vehicles, radar systems and medium calibre naval artillery.

Greenland mineral control call

BY HILARY BARNES IN COPENHAGEN

A DEMAND by the ruling Siumut Party for unilateral Greenland control over the island's mineral resources was the major issue in yesterday's election to the Greenland home-rule Assembly, the Landsting. The result of the election will be known early today.

The election was caused when the Siumut Government lost a vote of confidence following the

ratification of Greenland's agreement to leave the EEC next year. It was voted down by the moderate Atassut Party and the extreme left-wing Inuit Party.

Administration of mineral resources is a joint Greenland-Danish matter under the 1979 Home Rule agreement. Each side has a veto over decisions in

the joint mineral resources commission, of which Siumut's leader, Mr Jonathan Motzfeldt, is the chairman.

The Siumut demand could affect negotiations, nearing completion, with Arco, the American oil company, following an oil exploration agreement in Jameson Land, east Greenland.

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EUROPEAN NEWS

Bridget Bloom, Defence Correspondent, on last week's foreign ministers' meeting
Nato finds harmony amid East-West discord

TWICE IN the last six months, Nato foreign ministers have signed solemn statements declaring their belief in the need for "genuine détente" between West and East.

The last occasion was only last week, when as a result of a formal six-month review of East-West relations the ministers, Nato's highest political authority, effectively reaffirmed the Harmel doctrine first enunciated 17 years ago in the heady days when détente had begun to have real meaning.

Last week's Washington statement is couched in rather tougher language than Harmel: there is firmer insistence that defence and deterrence, as well as dialogue, should be the pillars of Nato policy.

Still, the alliance has come quite a long way from the days, less than three years ago, when President Reagan's anti-Soviet rhetoric was at its height and the European allies were at odds with Washington over Poland, the Soviet pipeline and much else besides.

The irony of the new Nato mood is that the Soviet Union apparently remains implacably opposed to the sort of carrots Nato is proffering. "The bear has gone into hibernation" commented Dr Joseph Luns, retiring after 14 years as Nato's Secretary General, while Mr George Shultz, the U.S. Secretary of State, said Moscow seemed determined to chill East-West relations. In these

circumstances, then, the Washington and Brussels declarations are primarily of significance for Nato itself.

The most important effect is probably President Reagan's public commitment to the "new" Nato policies. "The best of Madison Avenue couldn't have achieved what his appearance on TV will have done to still right-wing American critics

'The alliance has come a long way from the days when U.S. anti-Soviet rhetoric was at its height'

of us" said one European diplomat, a touch euphorically.

The second important point is that Nato's European ministers, concerned at the damage done to the general public consensus on defence over the last few years, feel they may be on the way to burnishing Nato's image with their own electoral

Both last December's Brussels Declaration and last week's Washington Statement grew out of European concern that channels of political communication with the Soviet Union had been gradually but systematically closed since the invasion of Afghanistan and the advent of the Reagan Administration in early 1981.

The East-West chill was turned into a deep freeze after the Soviet shooting down of the Korean jet liner last September and by the Soviet walk-out last November, following the arrival in Europe of new U.S. nuclear missiles, from the Euro-missile talks in Geneva.

Even the Dutch decision, announced the day after the Washington meeting, to defer deployment of its 48 cruise missiles, has been taken calmly.

The same goes for efforts to boost security co-operation within Western Europe, which in more frenzied times could have been seen as anti-American. Instead the U.S. has welcomed efforts to strengthen collaborative production of arms in Europe.

'Weathering the storm over missile deployments seems to have made members more conciliatory'

And last week M Claude Cheysson, the French Foreign Minister, went out of his way to allay fears that French efforts to revive the Western European Union were in any way anti-American or anti-Nato. WEU foreign ministers — from all EEC members except Ireland, Denmark and Greece — gathered in Paris next week for a much-heralded meeting.

M Cheysson said France hoped WEU could be helpful in focusing on some European defence issues, but in no sense could the organisation be seen as a substitute for Nato, which would and should continue to take the decisions on defence for the western alliance.

That goes for economic problems, including the perceived need for a "two-way street" in defence trade, or for the crisis in the Gulf, where Nato does not have a collective policy but where all ministers could last week agree on the need for diplomatic solutions.

It remains to be seen how deep an impact the Washington and Brussels declarations have

U.S. officials maintain that President Reagan's new commitment to such sensible behaviour will underpin policy if he is re-elected.

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Changing fortunes of the drug industry

A DEAR friend of mine, who shunned many more profitable opportunities to remain a general practitioner in the East End of London, would prescribe anything more potent than aspirin only when satisfied that a more radical treatment was really necessary and would do some good — a conclusion which he did not reach lightly.

Unfortunately this is no longer a typical attitude, and the abuse of drugs — and not only tranquillizers — has become a worldwide problem. The large pharmaceutical companies are blamed for pushing the drugs too hard. In the World Health Organisation (WHO), they are now being accused of overselling or of not providing adequate warnings about the possible adverse effects of drugs.

Simultaneously, the research-based pharmaceutical companies are accused of asking too much for their products and erecting artificial barriers to trade to protect high-priced markets against imports from lower-priced markets by "parallel importers" competing with their own subsidiaries or appointed agents. For many years these companies have been fighting a losing battle with the EEC Commission, which supports the parallel importers.

Because patients, or those who imagine they are ill, are unlikely to shop around for cheap drugs when covered by a national health scheme or by public or private insurance, the parallel importers and pharmacists are able to keep most of the price difference.

It would, of course, be wrong to conclude that the Commission and the European Court were in any way concerned about the well-being of parallel importers: the series of decisions made in their favour was inspired by a higher longing, that for a common market in medicines.

The Commission and the court saw the parallel importers as the instrument for achieving it. When the governments continued to make the life of the parallel importers difficult by requiring from them documentation which they could not provide because the manufacturers did not let them have it, the Commission came to their aid. It drafted a directive in 1980 and, when this failed, issued a communication in 1981 which tried to achieve the same purpose by relying on the judgments of the European Court.

At the beginning of 1983 it seemed that the research-based pharmaceutical companies were left with very few defences. Step by step, the court deprived them of the use of patent and trademark infringement actions, not only when the parallel importer sold the product under the original trademark, but even when he re-packaged the product and sold it under an alternative trademark of the same manufacturer — and then even if there were certain differences between the product sold under the different trademarks, as long as the therapeutic effects were essentially the same.

To the sorrow of the industry, the

Pharmaceutical companies are regaining some of the legal ground lost to parallel importers, but are hard pressed by the consumer and developing countries' lobby to adopt safeguards for the rational use of drugs, writes A. H. Hermann, Legal Correspondent.

court in the *Hoffman-La Roche/Centrafarm* case allowed the parallel importer to re-pack the medicine — to satisfy local prescription habits and distribution customs — as long as the product remained unimpaired, the fact of re-packaging was indicated, and the trademark owner notified beforehand. The overall condition for such incursion into the trademark rights was, as the court said, that it could be proved in the context of the trademark owner's marketing arrangements that the use of his trademark right against the parallel importer would contribute to an artificial separation of national markets.

This decision of the European Court was followed by the German Federal Supreme Court's decision in *Hoechst/Eurim-Pharm* equally favourable to the parallel importers, and it seemed then that the money spent by pharmaceutical companies on trademark lawyers was largely wasted. However, this world is full of surprises, and the courts particularly so. Now, however, the tide seems to have turned.

When the dispute between Roche and Centrafarm reached the German Federal Supreme Court, the German lawyers succeeded in taking the bottom out of the Luxembourg ruling: the Supreme Court confirmed the Karlsruhe Appellate Court in the packaging different packages for different markets and charging different prices, Roche was guided by legitimate marketing considerations. Even if such legitimate marketing decisions objectively create barriers to trade between member states of the European Community, the court said, they could not be described as artificial, and there was nothing in the EEC Treaty to oblige Roche to change its marketing decisions in order to make interstate trade easier.

Shortly afterwards, Glaxo — prosecuting parallel importers over alleged infringement of its copyright on Ventolin — achieved a favourable settlement in the High Court in London. This obliged the parallel importer to disclose a list of all pharmacists to whom the imported product had been supplied in counterfeit cartons. The German appeal court decided similarly in favour of Roche, but the Supreme Court modified this decision and or-

dered that the list should be given to an independent accountant from whom Roche could inquire whether a particular customer was or was not on it.

The research-based pharmaceutical companies can also feel encouraged by the amendment of the Medicines (Exportation from Licences) (Importation) Order 1978 proposed by the British Government. The amendment should restrict the exemption to importation of small quantities only, and make it necessary for parallel importers to obtain licences.

Although the proposal is presented as an implementation of the policy outlined by the Commission and by the European Court, it will in fact impose a financial burden on parallel importers who bring in relatively small quantities of a large number of products — for each of which they will now have to pay a licence fee — while the authorised agents of the pharmaceutical companies deal in much greater volumes of a smaller number of products. The details of the amendment suggest that it could provide the licensing authority with formidable bureaucratic weapons. Whether these would be used against the parallel importers would probably depend upon the political decision of the minister.

While the pharmaceutical companies seem to be regaining some lost legal ground in the EEC, they are fighting a rearguard action on the wider issues of abusive marketing of drugs. Last month, the WHO adopted in its 37th annual assembly in Geneva, a mandatory resolution urging safeguards for the rational use of drugs. The resolution was prompted by an alliance between the developing countries and Health Action International backed by the International Organisation of Consumer Unions and by the Norwegian Development Agency, Norad.

The resolution was opposed by the U.S., but supported by France, Italy, Switzerland and the UK. Swiss support is not all that surprising if one takes into account the seven-year boycott which Nestlé's suffered over the marketing of its breast-milk substitutes in developing countries.

The Swiss authorities also feel they will have to take some action at home to deprive doctors of the direct financial incentive to prescribe drugs, which they can dispense directly, keeping a discount of about 30 per cent. Progress is also being made that such dispensing by doctors should only be allowed in localities without a pharmacy.

On the whole the "rational health lobby" is doing well, and an international code on the pricing of essential drugs, "hard sell" and minimum disclosure standards, seems to be in the making. The major drug exporting countries may decide that if you can't beat them it is better to join them.

*Case 192/77, *Recueil* 1978, p. 1133.
 **Federal Supreme Court (BGH), Case 1 24 425/81, *Centrafarm v Hoffman-La Roche*, *Business Law Digest*, May 1984, pp 12-13.

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| GROUP RESULTS 1983/84 | |
|--|---------|
| Group Total (excluding sales tax) up 13.9% | 2,854.5 |
| Sales by U.K. Stores | 2,596.7 |
| Direct Export Sales | 35.2 |
| Sales by European Stores | 74.4 |
| Sales by Canadian Stores | 150.2 |
| Group Profit before Tax up 16.7% | 279.3 |
| Group Profit after Tax up 23.1% | 166.4 |

The total dividend for the year has been increased to 6.25p per share (last year 5.1p).

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Marks & Spencer

'Significant return' provided by office automation investment

BY ALAN CAME IN LONDON

OFFICE automation equipment can provide the most significant return on investment of any capital asset that can be acquired.

This was the common experience of those companies installing or experimenting with office automation, according to Mr Ian McNaught-Davis, managing director of Conshire, who opened the second day of the Financial Times electronic office conference.

Mr John Lantieri, divisional vice-president for American Express Europe agreed. Amex had needed 70 typists to deal with the 70,000 letters a month the company generated. Using stand alone word processors — computerised video typewriters dedicated to each typist — the number was cut to just over 43.

Using a shared logic system — a number of video typewriters linked to a central controller, memory and printers — Amex found it could handle 125,000 pieces of mail a month with just over 17 people. "That is probably the best return on investment you can imagine."

But he added a number of warnings: "Do not underestimate the executive's aversion to technology. Do not underestimate the need for training and the resistance to change. If you are installing electronic mail systems, beware of the junk with which people can clog the system. Last, do not forget about people; the electronic office is all about helping people to be more efficient."

Dr Francis Duffy, a partner in architectural consultants DEGW and a principal author of a major study — Orbit — published last year which damned most office buildings for their inability to cope with the physical demands of office automation, warned that it was time to rethink the office.

He said: "So strongly has the model office building, which derives from Chicago in the 1890s and which was perfected in the 1940s imposed itself on our imagination



that it is almost impossible to escape from the imagery of a former era of office organisation and office technology."

He went on: "As organisational structures change, as office technology is revolutionised, as building technology advances, and above all as the idea of space management (or design through time) takes hold, then it is essential to rethink the office."

The Bank of England and the Neighbourhood Work Centre were examples of different ways of accommodating the office, and escaping the tyranny of the Chicago model.

Professor Esid Mumford of the Manchester Business School and one of the UK's most respected authorities on the sociology of the workplace emphasized the importance of a group she calls the design team in introducing new technology.

Recruited from all interest groups in the office, the role of the team is to analyse the efficiency and job satisfaction needs of the office, to set business and human objectives and direct at improving efficiency and job satisfaction and translating these into a set of precise requirements for the new system.

In addition, she said, there should be a steering group to set guidelines and a facilitator to help with the design task.

Mr Michael O'Connor, head of information technology strategies at

the Central Computer and Telecommunications Agency, the Government's adviser on computing matters, gave the conclusions of a study of office automation in seven government departments.

For suppliers, he said, the chief lesson was that their systems must be reliable. In all the departments the reaction to the new technology had been favourable despite implementation problems. Well considered and documented procedures were essential.

He said that the success of new systems was related to senior management commitment, good planning and the provision of clear objectives and priorities. "Senior management should only become users of the new systems when it has been properly established and the information base implemented."

He concluded: "There is a strong need for users to have stable, reliable systems with good facilities that meet their requirements. When systems have met those requirements, they have been received enthusiastically and have been of high potential benefit."

His views were underlined by figures presented by Mr Hirokazu Negishi, senior research scientist at Canon of Japan. He said that the IBM Personal Computer, the de facto office workstation worldwide, had little success in Japan because it could not handle the Japanese language. Now that Japanese language word processors were available, sales of these devices and facsimile machines were "rocketing sky high."

In Japan, he said, that local area networking and teleconferencing were still in an embryonic state. Teletex (electronic mail) would lose out to facsimile because of language structure.

"Intelligent" office automation developments would be mainstream soon but would need special software. This was, he believes, a suitable area for research collaboration between Europe and Japan.

Handwritten signature or scribble at the bottom of the page.

WORLD TRADE NEWS

U.S. seeks re-export guarantees from Spain

THE U.S. is threatening to limit certain high-technology exports to Spain unless it receives guarantees they will not be re-exported to Communist bloc countries.

U.S. concern about the re-sale by Spain of so-called dual-use items, which may have military as well as civilian applications, was voiced at a senior-level meeting here this week.

Mr Denis Lamh, deputy assistant secretary for economic and business affairs at the U.S. State Department, warned yesterday that transfers of this kind were unlikely to increase if Spain failed to provide "adequate assurances."

He said that no agreement on a bilateral understanding had been reached at the meeting. The U.S. has made clear its desire to bring Spain into the Cocom organisation, which vets "sensitive" exports to the Eastern bloc.

World ship order books decline in first quarter

WORLD SHIPBUILDING order books dropped again in the first quarter of this year, according to the latest figures from Lloyd's Register of Shipping.

Chinese bank makes loan to Hong Kong Mass Transit

CHINA DEVELOPMENT Finance, the merchant banking arm of the Bank of China, has lent HK\$300m (£27.5m) to Hong Kong's Mass Transit Railway Corporation.

Bolivia, Brazil plan to fill the Andean rail gap

By Robert del Quijano, recently in La Paz



BOLIVIA and Brazil are planning an ambitious rail link that could lead to a trans-Andean rail system linking major seaports on the Atlantic and Pacific Oceans.

The Bolivian and Brazilian commissions dealing with the project met last month to evaluate technical data from ENFE, the Bolivian state railway network, as part of their current feasibility study.

The gap in what would be a railway system between the Chilean ports of Antofagasta and Arica on the Pacific, and the Brazilian port of Santos on the Atlantic, consists of 390 km (240 miles) of mostly mountainous terrain between Aiquile and Santa Cruz in Bolivia.

According to the timetable laid down by the commissions, preliminary design and engineering studies should be finished in May 1986, and the whole project be ready to enter the construction stage in 1987.

will probably be able to develop the project from their own resources—but finance from elsewhere would be

needed before the project could go any further.

Sr Luis Vidal, chairman of the Bolivian commission, said that the Government in La Paz would be seeking about \$400m (£286m) towards the construction cost, at current prices of about \$1.2m per km of line to be built. There are 390 km in the gap so a total cost of about \$470m is envisaged.

This includes stations and systems of communication and traffic control. The advantages of extra revenue for the three ports and the Bolivian railways are clear. But, apart from Bolivia, Brazil and Chile, Japanese interests are also keen on the project.

state—to a Pacific port and thus avoid the long sea trip along the Brazilian coast to the Panama Canal or around Cape Horn.

It would also transport Japanese exports to the industrial heartland of Brazil—already an important Japanese market.

So Japan is seen by the commissions as a likely source of finance for the scheme. The World Bank and the Inter-American Development Bank will also be approached.

It is clear, though, that the Bolivian rail system could have to improve for the rail link to be effective. The existing Brazilian leg of the link—from Santos via São Paulo city to Curitiba on the Bolivian frontier—functions well enough. But the metre-gauge Bolivian

network has to cope with natural disasters and extraordinarily difficult terrain, as well as lack of finance, equipment and skilled personnel. Already this year, various stretches of the existing lines have been out of action for weeks at a time because of damage caused by persistent heavy rains.

Apart from the 240 miles of new line, particular attention would have to be paid to upgrading the permanent way, and to developing junctions at Oruro and Uyuni. The latter already handles much traffic in Bolivian mineral trains travelling to and from Antofagasta.

Besides, Chilean authorities would need to expand facilities at Antofagasta and Arica, to take full advantage of a completed rail link with the Atlantic.

U.S. reviews 34 joint ventures with China

WASHINGTON—The U.S. is reviewing 34 joint venture projects with China in the electronic and manufacturing areas, say officials from Overseas Private Investment Corporation (Opic).

The agency, which facilitates the flow of U.S. capital to friendly countries, said yesterday the projects would be discussed in detail in December at a meeting of U.S. businessmen and Chinese officials sponsored by Opic and China's Ministry of Foreign Economic Relations and Trade.

For the purposes of the mission, the Chinese have identified 34 joint venture projects, primarily in the electronics and manufacturing areas, for which U.S. investors are being sought, the officials told a House of Representatives subcommittee.

Irish attract industrial investments from 10 overseas companies

TEN COMPANIES from the U.S., Continental Europe and Japan and Hong Kong are either set to undertake new investment programmes in Ireland or are expanding existing operations, Our Trade Staff reports.

The companies' activities range from high-technology electronics, to chemical and pharmaceutical and specialised clothing and tobacco goods manufacturing.

BP takes stake in Angolan offshore field

By Quentin Peet, Africa Editor

BRITISH PETROLEUM is to take a 10 per cent participation in an offshore oil exploration block in Angola, the first British oil company to take a stake in the fastest-growing African oil producer.

Details of the move were announced in Luanda during a trade mission of British oil industry executives, hoping to promote greater exports to a market hitherto dominated by U.S., French and Italian contractors.

The BP interest is in a consortium including Sonangol, the Angolan state oil company, Braspetro of Brazil and Petrofina of Belgium, formed to explore an offshore block north of Luanda, known as Block 4.

Oil is already being produced in a neighbouring block to the north by Texaco, and Elf is also coming into production in Block 3 to the north-west.

Chinese bank makes loan to Hong Kong Mass Transit

CHINA DEVELOPMENT Finance, the merchant banking arm of the Bank of China, has lent HK\$300m (£27.5m) to Hong Kong's Mass Transit Railway Corporation.

opment Authority yesterday announced that Bouras Electronics of California had been given grant-aid approval that will enable it to expand production of electronic trimmer goods at its base in the city of Cork. This will enable it to nearly double its staff of 280 employees.

The ID also says that three European chemical/pharmaceutical companies will expand operations in the Cork area. The expansions

involve a total investment of £5.3m.

Under the expansions, Henkel, a German chemical company, will invest £2.4m to increase production of liquid ion-exchange reagents—used in mining for the extraction of copper and other minerals from various grades of ores. Henkel will also use Cork as a base for production of cold wash detergents with production to start later this year.

bulk pharmaceutical goods. Its main export market is the U.S.

Irish Fher Laboratories, a subsidiary of Boehringer of Germany, will also expand pharmaceutical production and plans to double output in four years.

A new company, West-Tec of the Netherlands, is being set up to produce a range of communications products, including a FXB 1000 portable pocket tele.

Other Dutch companies

amplifying operations with IDA help are Hofaar, a cigar products manufacturing company, and Robey Sport, which is investing £200,000 at its Waterford factory to double its output of sports wear.

Far Eastern concerns setting up in Ireland are Sawafuji Dynamics of Japan, to set up an audio transmission device plant in Cork; Nippon Ceramic of Japan to make piezo ceramic discs in Droghda and Shing Cheong Electronics of Hong Kong,

which will manufacture a range of telecommunications and related equipment at a plant near Dublin.

Brendan Keenan in Dublin adds: Irish tourism is hoping for a bumper season after the disappointments of last year. Officials hope total earnings will reach £11bn for the first time this year. Half the revenue is likely to come from overseas visitors, equivalent to 10 per cent of Irish earnings from merchandise exports.

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OVERSEAS NEWS

Iraq claims air power superiority

By Tony Walker in Baghdad

IRAQ'S air superiority over Iran is becoming more pronounced, according to Western military observers here.

Iraqi air crews are getting assistance from French technicians which may explain the improvement in their performance in recent months.

Iraq is using French Super Etendard bombers from which to fire Exocet missiles at targets in the Gulf and has Mirage F-1s as well as Mig 23s and 25s to carry out cross-order raids.

In its latest military communiqué, Iraq claimed "absolute superiority" for its air force and said it was playing "an active role in shifting the balance of power in Iraq's favour." A measure of Baghdad's confidence is its rejection of an Algerian mediation effort as biased towards Iran.

A Western military attaché in Baghdad said there was little risk to Iraq's air activities in the Gulf, and that Iraq had the capacity to inflict severe damage in Kharg Island using its combat aircraft. He said it was unlikely Baghdad yet had Soviet-supplied SS12s which have the accuracy and range to reach Kharg from land-based positions.

Meanwhile, Iraq has reported exchanges of artillery fire on its border near the southern port city of Basra, but there appears a lull in the fighting and there are no reports of a large scale Iranian offensive on the verge of starting.

The Iraq news agency reported last night that President Saddam Hussein had telephone King Fahd of Saudi Arabia to express "solidarity" after Saudi fighters downed an aircraft intruding into Saudi Arabian air space.

Western diplomats say the Iraqis are likely to be quietly pleased at the latest developments in the Gulf because it fits in with their efforts to internationalise the conflict. But one senior Western diplomat in Baghdad described the shooting of an Iranian aircraft as a most serious development.

The concern is that Iran may be provoked to lash out at third countries in the Gulf. It will not have been overlooked in Tehran that the Americans assisted in the shooting down of the Iranian plane or planes.

AP adds from Ankara: The Turkish Government has barred Turkish ships from sailing to Kharg Island, the state radio reported yesterday.

John Elliott, in New Delhi, sets the scene for the battle over Amritsar's Golden Temple
Heavy fire as Indian army treads on holy ground

FOUR HUNDRED years ago, an early Sikh guru sat on the bank of a large pool in a township midway between the northern plains of the River Indus and the Himalayas and wrote a holy book. The pool was called Amritsar—the pool of nectar—and in it the guru, Arjun, built an island temple called the Harimandir, which means Temple of God.

That is the Golden Temple, now the chief shrine and headquarters of the Sikh religious order, where the Indian army has reluctantly fought an increasingly heavy gun and mortar battle during the past three days in an attempt to clear out 250 leading Sikh terrorists.

The aim of the army—led by a Sikh general—has been to arrest, or, if necessary, kill, the terrorists while trying to do no significant damage to the Temple.



Leonard Burr

If the Temple were hit or desecrated in a gun battle, the Government fears an immediate and violent reaction from devout rural Sikhs that could sour historical good communal relations for many years.

But what actually constitutes the Temple is a matter of controversy. This makes it difficult for the Government to counter militant Sikh rumours, described by the Home Ministry as "a device to excite people," about how far the army has encroached on holy ground.

Arjun's small, two-storeyed Golden Temple is the focal point of a large complex several hundred yards square, surrounded on the outside by the narrow street and market places of Amritsar's bazaars. It includes buildings of varying degrees of sanctity, which militant Sikhs consider their Vatican. The Temple can be approached only along a narrow walkway.

The most holy building is the temple itself—now called the Harimandir Sahib. With its surrounding white-marbled cloisters and shimmering pool, this is one of the most striking sights in north India. Sikhs in brightly coloured robes, sashes and turbans usually stroll and talk, parading with spears, swords and guns, while Sikh music, prayers, and Arjun's "bible" are broadcast constantly over loudspeakers from the main temple.

The water in the pool—or tank, as it is known in a Sikh temple—is regarded as having the same cleansing religious significance as Hindus give to the River Ganges.

The next most holy building is the Akal Takht—the seat of immortal power—which is the headquarters of the religion's official leaders, who wield temporal and spiritual authority over 11m Sikhs. Its rooms are also occupied by leaders of some of the eight militant groups looted in the complex, including Sant Jarnail Singh Bhindranwale, the leading terrorist.

These are the areas—the Temple, cloisters and Akal Takht—where one cannot wear shoes, even if, as visitors painfully discover, that means feet getting burned on the sun-drenched marble pavement. Shoes cannot even be carried in a bag or pocket because that, too, would defile the sanctuary.

Mr Manmohan Walli, New Delhi Home Secretary, has said that this definition of where shoes are not allowed illustrates the limits of the true holy ground. So the Government does not believe it should have caused much offence by going yesterday into other buildings—previously regarded as part of the no-go area—where shoes may be worn but heads have to be covered.

Most of these are elegant, four-storeyed, white-balconied buildings, located along a short cobbled road called the Bazar Sabri Guru Ram Das. They include the offices of the Akal Dal, the Sikh political party, which Sant Harchand Singh Longowal, its leader, voluntarily vacated yesterday.

In between this road and the inner area is an intermediate strip, which includes a large canteen building, where, until a few days ago, Bhindranwale used to hold court on the roof every morning before retiring back to his Akal Takht bedside.

As soon as it moved into Amritsar last Saturday, the army took up positions on roads and in high buildings as close as 25 yards from the outer perimeter of the complex.

The terrorists were dug in behind sandbags and hastily raised brick parapets in the higher perimeter buildings, and on a tall water tower, which has been at the centre of the shelling.

The terrorists are believed to

have been trained inside the Temple by a former Indian Army major general, a Sikh who joined the extremists after being cashiered for corruption a couple of years ago.

The army's operations have been directed by Lt General Ranjit Singh Dayal, a 55-year-old Sikh born in Burma, who is chief of India's Western Army command. Now Colonel of the crack Rajput Regiment, he led a famous attack at Haji Pir during the 1965 Indo-Pakistan war.

Gen Dayal was honoured by the main Sikh Akali Dal party after the 1965 war, and leading Sikhs assumed the army would not enter the Temple area under his command. It was announced yesterday that Sant Longowal specifically asked him to stay out as a Sikh soldier.

He has the difficult job, as a senior officer in an army heavily manned by fellow-Sikhs, of trying both to clean out and protect his religion's most sacred shrine in a city which, incidentally, is famous for another historic army action.

In 1919, the British Army massacred about 1,500 Sikhs and Hindus in what is now a small public park within west of the Temple. That massacre, widely regarded as the most horrific episode during Britain's rule of India, helped to pave the way for the movement that eventually led to the independence of India. Now, Mrs Indira Gandhi, Indian Prime Minister, is defending her country from a terrorist movement which could eventually become a significant separatist force if it is not dealt with firmly.

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Most of these are elegant, four-storeyed, white-balconied buildings, located along a short cobbled road called the Bazar Sabri Guru Ram Das. They include the offices of the Akal Dal, the Sikh political party, which Sant Harchand Singh Longowal, its leader, voluntarily vacated yesterday.

Japan rail job cuts planned

JAPAN National Railways has announced outline proposals to trim 30,000 "surplus" jobs from its 350,000 strong workforce. The publicly-owned company faces continuing losses and rising debts, and is now thought unlikely to achieve financial targets set under its 1981-85 five-year plan. Robert Cottrill writes from Tokyo.

The company is considering an early retirement scheme. It may also seek to lay off workers at reduced pay before retirement age (56), and to transfer some "surplus" workers to other jobs, or associated companies.

According to current projections, the company faces a deficit next year of ¥1.7 trillion (¥5.3bn) after interest payments, to cover the shortfall, the company is investigating the sale or exploitation of its property portfolio.

The company operates its trunk line services at a profit, but is losing money on local services, and also faces heavy interest payments on construction of new "bullet-train" trunk routes.

N. Zealand oil dispute Bill

THE NEW ZEALAND Government yesterday introduced a Bill which would require the Marsden Point Oil Refinery Company and 3,000 workers to go back to work on a refinery expansion construction project pending arbitration. Dai Hayward writes from Wellington.

The company sacked more than 2,000 when a section of the workforce refused to work with eight scaffolders who had continued working during a previous dispute. The scaffolders had been taken off the job after the earlier dispute, but won a high court decision supporting their right to continue working on the project.

U.S. bases in Australia 'potential priority targets'

By Michael Thompson-Noel in Sydney

THE Australian Government admitted yesterday that, in certain circumstances, U.S. communications bases in Australia could be regarded as "very high priority nuclear targets."

The description was that of Mr Bill Hayden, the Foreign Minister, it followed a detailed statement in Parliament by the Prime Minister, Mr Bob Hawke, on the role of U.S. bases at Pine Gap, near Alice Springs, North West Cape, in Western Australia, and Nurrungar, in South Australia.

Mr Hawke insisted the bases had no combat role, but said certain of their functions had to remain confidential. Their prime use is for monitoring missile launches and nuclear explosions, and for communicating with U.S. ships.

The bases are resented by Left-wing elements of the ruling Australian Labor Party, and by the Australian Democrats. Mr Hawke insisted that the bases were "jointly managed and operated by the Australian and American governments."

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Serious decline in Indonesia investment

INDONESIA IS becoming concerned about a serious decline in investment, both from foreign and domestic sources. The investment coordinating board responsible for approving all new investments, says that in the first quarter of this year only seven domestic investment projects had been approved with a total value of just over 22bn rupiah (\$22m). Kieran Cooke writes from Jakarta.

In the same period last year 47 domestic investment projects were approved, valued at more than \$185m.

Further Manila oil price rise

By Emilia Tagaza in Manila

THE PHILIPPINE Government yesterday ordered a new round of price increases for petroleum products to cover the adjustment in the peso's exchange rate, and the additional import duty announced on Tuesday. This is the second oil price increase in two months.

The price increases are part of a package of austerity measures to set off an economic recovery programme being negotiated with the International Monetary Fund.

Among the conditions attached to the SDR 615m (\$461m) IMF standby credit are a more flexible peso exchange rate, a reduction in the Government budget deficit and control in domestic credit and liquidity. The IMF credit will pave the way for an international rescue package that includes a re-scheduling of some \$9bn in debts and fresh loans of about \$3bn from commercial and official sources.

Yesterday's oil price increases are a big jump from last month's average increase of 8 per cent. The price of premium fuel has risen 20.2 per cent to P65.28 a litre (0.46 U.S. cents at the effective exchange rate). Diesel fuel had the biggest increase, by 26.7 per cent to P69.20 a litre.

Import duties were further raised from 8 to 10 per cent, after having been increased only two months ago from 5 to 8 per cent. Other revenue raising taxes introduced were a special excise tax on the foreign exchange sale by banks and windfall tax on exports.

Apart from the new taxes, President Ferdinand Marcos' "stabilisation package" also allowed an upward float of the peso's exchange rate. The package also includes the reduction in government spending this year by 5 per cent.

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Beirut sniper wounds observer

A FRENCH truce observer was killed and another wounded by sniper fire yesterday as Parliament pursued its debate on the policies of the new Government of Prime Minister Rashid Karami. Nora Boustany writes from Beirut.

The observers, members of an 80-man French supervision team reporting ceasefire violations, were hit close to the Beirut port at the tip of the mid-city green-line separating Christian and Moslem Beirut.

International Appointments

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CONTACT: Laila Rafique

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Graduate with 7/10 years minimum international banking credit/marketing experience with strong background in financial analysis to market whole package of bank's financial services. Fluency in Arabic an advantage.

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AMERICAN NEWS

The Alfonsins set out to feed the poor

Social justice was one of the key planks in President Raul Alfonsín's electoral platform. But since taking office last December this pledge has had to be counter-balanced by financial orthodoxy. Any move to raise the level of social band-aids has risked further complicating negotiations with the International Monetary Fund and the international banking community.

However, a food programme for the needy has begun to be introduced amidst much political controversy. The programme was launched two weeks ago in a Buenos Aires industrial suburb, in an ageing primary school ironically named Villa Diamante (Diamond House).

At the school a local registry was compiled by government, and church officials classified a long queue of badly-dressed, tired looking people pouring in from the streets as members of "families in need"—the wives of the unemployed or low wage earners who live in shanty huts without running water or electricity and whose children are suffering from severe malnutrition.

Some 2.8m Argentines live well below the breadline, according to the Ministry of Social Affairs. This is 10 per cent of the population living in Buenos Aires and northern Argentina—a high percentage in a country with such rich

Jimmy Burns reports on the Argentine President's controversial food programme

natural resources and ample food producing capacity. The existence of this impoverished section of society makes it difficult for President Alfonsín to accept the kind of tough economic measures being prescribed by the IMF to remedy Argentina's \$43bn (£31bn) foreign debt.

The National Food Plan (PAN) is being spearheaded by a central corps of 1,800 social workers, backed by local government officials and volunteers. Each family entitled to benefit from the PAN receives 40 kilos of food per month. The ration consists of basic items like powdered milk, sugar, rice, beans, cooking oil, tinned beef and fruit. Government officials estimate that this ration, which can be increased depending on the size of the family, is equivalent to half the minimum monthly wage.

The opposition Peronist party initially voted in favour of the PAN, but recently rebelled against it, accusing the government of violating its

charter, which defines the scheme as "apolitical."

Anger at what some Peronists see as their exclusion from active participation in the food distribution scheme became so intense last week that it nearly upset the joint statement of political collaboration initiated by President Alfonsín and Senora Isabella Peron, the Peronist leader.

The Peronists, in common with other left-wing parties, have also drawn a negative comparison between the PAN and the emergency welfare work headed by Evita Peron's social aid foundation in the late 1940s. They claim that Evita's plan was more effective because it was inspired by the party's militant grass roots as opposed to what they allege is the essentially middle and upper class paternalism of the ruling Radical Party.

The PAN has also come under fire from the conservative Right, whose views have been most virulently expressed lately in the pages of the business daily "Ambito Financiero." On Monday a leading article argued that the PAN represented the worst kind of populism. In spite of President Alfonsín's repeated diatribes against social injustice and the plight of the poor his government has chosen to disburse palliatives to the poor, rather than attack the root cause of poverty. Wouldn't it have been more responsible, Ambito



Sr Fernando Alfonsín, who heads the Argentine National Food Plan argued, to speed up fiscal reform, introduce a more effective price and incomes policy, and streamline a comprehensive system of unemployment benefits?

President Alfonsín has placed his 49-year-old brother, Fernando, in charge of the programme. Although Sr Fernando Alfonsín has kept a low profile, the appointment has drawn accusations of nepotism. However, others argue that his status gives him direct access to the President on a sensitive issue, cutting out middlemen and avoiding corruption which could befall such a scheme in Argentina.

"This country is only just

emerging from administrative chaos and years of total government insensitivity to human needs. What we are doing is fundamentally an act of justice, because every sector of society has the right to live in dignity," says Sr Alfonsín.

He plans to publish quarterly balance sheets showing a breakdown of exactly how much has been spent and who has received it—"we are convinced that if we carry out this plan well it is going to be an example to the world, but if we do it badly it will be used by the opposition as an excuse to bring us down," he adds.

According to government estimates the two-year PAN will not cost more than \$44m, or 0.25 per cent of GDP. Part of this money is being met by donation, but the bulk will be drawn from the available resources of the Ministry of Social Affairs.

A transfer of budgetary allocations away from defence towards health and education is a conscious political decision after years in which successive military governments, and particularly the last regime, have squandered funds in major arms purchases.

The Government hopes that this is appreciated by the IMF and that unless there is a measure of social justice, Argentina faces greater political instability which is to no one's benefit.

Journalist's murder stuns Mexicans

By David Gardner in Mexico City
LAST WEEK'S assassination of Sr Manuel Buendia, Mexico's most widely read newspaper columnist, has set off a chain of political tremors, not because gun-toting Mexicans are unaccustomed to violence, but because the killing appears to break all the rules by which violence is normally exercised.

Sr Buendia specialised in denouncing corruption and the abuse of power, the CIA's activities in Mexico, and the far right, which centres on the Roman Catholic church hierarchy and allied organisations such as the Opus Dei, sectors of private business, and perceived U.S. interference in local affairs.

The cutting edge of this alliance is located either in traditional right-wing parties like the opposition National Action Party (Pan), or in more sinister groups such as the so-called Tecos, a fascist paramilitary organisation, which has virtually taken over the university of Guadalajara.

Investigation into the killing centre on the Tecos, the subject of several recent denunciations by Sr Buendia. As zealous, the Tecos would not necessarily abide by unwritten conventions on discreetly disposing of one's enemies. More than 30 journalists have been murdered in Mexico since 1971—two more were killed shortly after Sr Buendia's death.

But there have been no recent incidents of so brazen an attack on such a public figure as Sr Buendia, whose murder breaks the mould of Mexico's semi-institutionalised violence.

Despite 55 years of unbroken rule by the Institutional Revolutionary Party (PRI), Mexico's stability has been punctuated with outbreaks of repression, normally selective, and accompanied by attempts to integrate dissidence into the political system.

In recent years, the pattern of violence has reverted to sporadic outbreaks, almost always in the provinces, and frequently caused by disputes over land rights or between political and union bosses anxious to safeguard their privileges.

Few such cases are ever resolved in the courts, but the murder of Sr Buendia is likely to be different.

Several officials and commentators believe the attack on Sr Buendia is part of a pattern of events aimed at undermining the 18-month old Government of President Miguel de la Madrid. This chain began, it is argued, with the hauling of two molotov cocktails at the president's balcony during this year's May Day parade. It continued with the Washington Post's publication of allegations by the syndicated columnist Mr Jack Anderson that Sr de la Madrid, then on his first state visit to the U.S., had large sums of money in foreign bank accounts, and culminated in the Buendia murder.

Such links appear fanciful, short of evidence to the contrary. The range of motives adduced to this shadowy conspiracy—a backlash against the administration's "moral renovation" campaign to stem corruption and revitalise the ruling PRI; an attempt by Washington to pressure Mexico into line on Central America; a push by right-wing business interests for a greater share in power; or even a combination of all three—tend to ignore the fact that Sr Buendia had a formidable list of enemies in his own right.

But the fact that such speculation is enjoying wide currency makes it an element of instability in itself.

Argentina optimistic on agreement for IMF letter of intent

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA yesterday claimed that it had completed a draft letter of intent and it reaffirmed its faith in an early pact with the International Monetary Fund.

According to Sr Adolfo Canitrot, the Under-Secretary for Planning, Argentina's economic targets for the year and the instruments for achieving them were at the centre of intense negotiations yesterday between Sr Bernardo Grinspun, the Economy Minister, and Sr Eduardo Wiesner, Duran, the fund's director for the western hemisphere, who arrived here on Tuesday.

Sr Leopoldo Portnoy, the Vice-President of the central bank, said he was "optimistic" that an agreement would be initiated before Sr Raul Alfonsín, the Argentine President, left on his official visit to Spain next Monday.

Some foreign bank officials here, however, continued to be cautious yesterday. Although Argentine officials have been suggesting that the country's creditors are coming under increasing pressure from the U.S. Government to show flexibility, bankers hinted that the fund remained reluctant to set a precedent by treating Argentina as a special case.

According to banking sources, the IMF was still resisting Sr

Alfonsín's estimate of a high budget deficit of 10 per cent of GDP this year. To reach this figure—down from more than 21 per cent last year—Argentine officials have slashed defence expenditure and reduced subsidies to state companies (fuel and transport prices were increased by more than 25 per cent this week). They forecast increased revenue through the implementation of new taxes and a more efficient collection system.

The IMF, however, is understood to be concerned by the Argentine Government's refusal to curb salaries substantially in the public sector. They are estimated to have increased by more than 4 per cent in real terms since the beginning of the year.

Feder Montagnon adds: International bankers remain very cautious about the speed with which Argentina will agree a definitive letter of intent with the IMF, but the draft is regarded as a step forward in the tortuous negotiations on national economic policy.

Bankers were generally inclined last week to disregard Argentine statements that agreement on a letter of intent was imminent. Now, however, they say that the presence in Buenos Aires of Sr Wiesner, is a sign that serious talks between the two sides have begun at last.

Banks to reduce interest margins on Mexican debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MEXICO is to receive a further reduction in interest margins on the multi-year rescheduling which leading creditor banks agreed this week to negotiate.

The reduction would reflect Mexico's continuing efforts to adjust its economy in order to continue servicing its \$87bn foreign debt. "They've earned that and the banks will give it to them," said Mr William Rhodes, chairman of the banks' negotiating committee on Mexico.

Following talks with Mr Jeanes de Larosiere in Philadelphia this week, the banks are now committed to an arrangement that would reschedule

Mexican debt.

Mr Paul Volcker, chairman of the Federal Reserve Board, hailed the Mexican package as a "constructive change to a longer term perspective" in handling the less developed countries' debt problem. He said it marked a new phase for countries which are making progress with their economic adjustment and can be a pattern for the future. David Lasecelles writes from Philadelphia.

Mr Volcker also said he believed that the U.S. trade deficit was helping less developed countries achieve economic growth by increasing their exports.

Soviet warning over U.S. sales to China

BY DAVID BUCHAN, EASTERN EUROPE CORRESPONDENT, IN LONDON

THE U.S. should beware of selling China advanced technology which could be incorporated into weaponry and of thus creating a military risk to itself as well as the Soviet Union, a Soviet commentator warned yesterday.

Zhang Aiping, China's Defence Minister, is due to visit Washington next week to discuss purchases of defensive military equipment, such as radar and air defence systems, which the U.S. has said it is willing to sell to Peking.

Mr Yuri Dergachov, writing for the Novosti newscaster, warned that the Soviet Union would retaliate against any threat posed by Sino-American defence co-operation. The tone of the article reflected Moscow's cooler mood towards China since the Soviet First Deputy Prime Minister, Mr Ivan Arkhipov, cancelled a trip to Peking last month following U.S. President Ronald Reagan's earlier visit there.

But the novel element in Soviet concern is to warn the U.S. that China might acquire high-technology

knowhow from the U.S. and then to beyond the control of the U.S.

Mr Dergachov noted that China mainly wants U.S. military know-how, so as to "eliminate dependence on American spare parts and on deliveries with political strings attached."

This Soviet appeal to the U.S. self-interest in exercising caution on technology sales to China coincides with the views of some in the Reagan Administration, particularly the Pentagon.

However, after a high-level review of U.S. export controls to China which began to be relaxed in 1980, the Administration decided last year that it would only bar China from getting knowhow and equipment which would raise its military capability to a "new technological level."

But Mr Dergachov went on to warn that China might use modern U.S. computers, microprocessors and nuclear power technology to improve its intercontinental ballistic missiles.

U.S. monthly new car sales soar

By Paul Taylor in New York
U.S. NEW CAR sales continued to soar last month fuelled by an unexpected spurt towards the end of the month which came in spite of higher U.S. interest rates. As a result, sales last month were the highest for the month since 1978.

Total domestic car sales increased by 22.6 per cent to 803,273 compared to the 650,050 new cars sold in May last year. On a seasonally adjusted basis, domestic car sales in May were running at an annual rate of 8.6m units—the highest rate so far this year.

Import sales also increased, by 12.9 per cent to 239,566 from 204,093 in the same month last year, making a combined annual rate of 11m units, the highest since January 1980.

New car sales in the last 10 days of the month were aided by dealer incentive programmes and averaged 37,582 cars a day, a 19.1 per cent increase over the same period a year ago.

Both General Motors and Ford registered large sales gains. Excluding imports, GM sales increased by 25.4 per cent to 493,670 while Ford's car sales rose by 25 per cent to 178,000. Chrysler car sales increased by more modest 8.1 per cent to 94,890.

Venezuela plans \$1bn of investment projects

BY JOSEPH MANN IN CARACAS

OFFICIALS at the Venezuelan Investment Fund—a state-owned financial entity—said the government of President Jaime Lusinchi planned to push ahead with at least four major projects costing more than \$1bn.

The projects, postponed five years ago, are likely to include development of bauxite and coal mines, construction of a wood pulp plant and a plant for producing steel alloys.

The Government, which took office in February, is hard-pressed to pay its foreign debt and meet its obligations at home. The projects will be among the first non-petroleum projects to be advanced by the Lusinchi Administration in the hope of saving foreign exchange used to import wood, pulp and bauxite, and to earn export dollars for coal and new steel products.

The projects highest on the government's priority list will be reviewed and probably scaled down. Foreign partners will be sought for some of the projects, and foreign financing will probably be necessary for all four.

The projects most likely to move ahead are:

● Bauxite: this project originally called for developing a 3m tonnes per year (mtpy) bauxite mine at rich ore deposits (Los Pijiguas) in

Southern Venezuela. It was originally projected to cost about \$500m. The project calls for developing the mine and providing a long conveyor belt to carry ore to river barges. Venezuelan already produces alumina, aluminium ingots and finished products. It still must import bauxite ore, however.

The Bauxite project would supply ore to Venezuela's large alumina facility (Interalumina), a joint venture with Alusuisse. The Bauxite plan has been on the drawing board for at least seven years.

● The Government also intends to build a wood pulp plant, a project which has been discussed since the mid-1960s. Under plans developed last year by the previous government a plant capable of producing about 250,000 tonnes a year of wood pulp would be located somewhere in the Guayana region, and would supply Venezuela's paper industry. European, Canadian and U.S. firms are interested in the project, which was expected to cost about \$500m according to estimates made last year.

● The Administration wants to reactivate a problematic steel alloy plant in Ciudad Guayana, the heavy industry region. Acerias Electricas del Caroni (Aelcar) was started under the government of President Carlos Andres Perez (1974-79).

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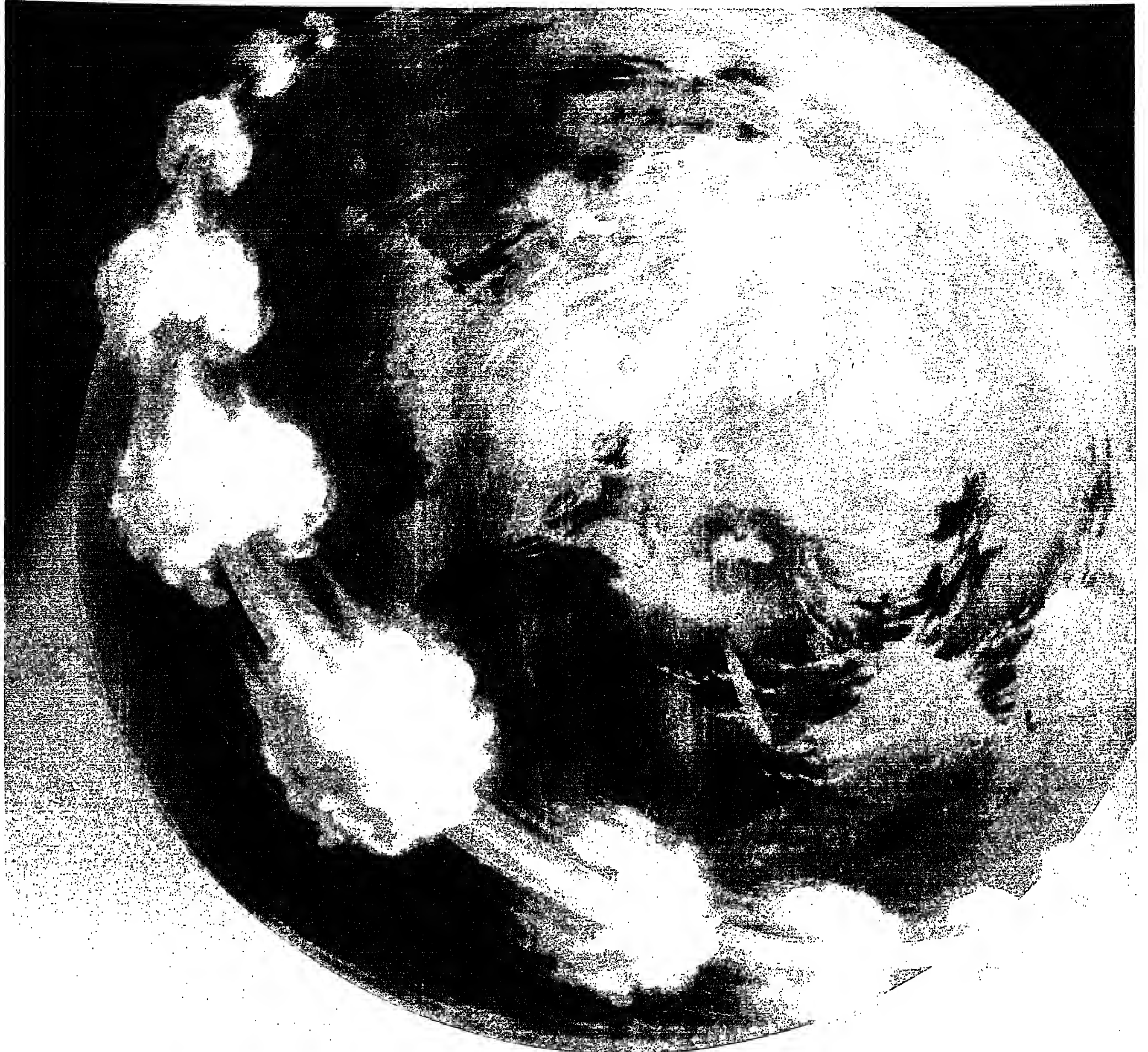
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UK NEWS

Thatcher orders inquiry into leaked letters

BY PETER RIDDELL AND PHILIP BASSETT

MRS MARGARET THATCHER, the Prime Minister, yesterday ordered a full-scale inquiry into how Downing Street letters concerning a recent British Rail pay deal and the miners' dispute got into the hands of the Daily Mirror newspaper.

The documents show that Mrs Thatcher and senior ministers had been much more closely involved in the disputes than they had publicly admitted.

The newspaper published the letters yesterday morning, but unlike the recent case of a Whitehall document leaked to the Guardian newspaper which was handed back to the Government, the Daily Mirror said the letters had been destroyed.

Government spokesmen yesterday were wriggling with embarrassment over the leak. Mr Neil Kinnock, Labour leader accused Mrs Thatcher of duplicity and the Opposition unsuccessfully pressed for an emergency House of Commons debate on the affair.

The leaked documents show that Mrs Thatcher took a very close and active interest in the recent British Rail pay negotiations, partly be-

cause of their implications for the mining dispute.

A letter from the Prime Minister's private office to that of Mr Nicholas Ridley, the Transport Secretary, says that Mrs Thatcher "agrees that BR should increase its pay offer in order to keep the negotiations in play."

She accepts that the offer can be increased along the lines suggested so long as the productivity conditions are insisted upon. She would be concerned if the offer were improved beyond this point as it would put the offer made to the miners in a poor light.

Mr Kinnock said: "The discovery now that, at the same time as Mrs Thatcher was telling me and everyone else she would not intervene, she was actually engaged in manoeuvres to direct and influence the dispute, shows the duplicity of the Prime Minister."

The main significance of the leaks is in highlighting the gap between what Mrs Thatcher has said in public and what, to the surprise of no one at Westminster, has been going on in private. The facts will be used by Labour spokesmen, notably in today's Commons debate on

the coal dispute, to press for government intervention to promote constructive discussions.

Trade union leaders yesterday claimed that the leaked documents supported their long-held contention of widespread Government intervention in public sector industrial disputes. They said their disclosure would stiffen resolve in the miners' strikes.

British Rail publicly protested its independence from the Government - although at the time of the deal, senior BR officials admitted privately that Government involvement had been the reason for the BR board's about-face over pay and productivity.

The Government is to take a hard, uncompromising line on pit closures and redundancies in today's parliamentary debate on the mining industry, John Lloyd writes. Tomorrow, the National Coal Board and the National Union of Mineworkers meet to discuss the three-month-old dispute over pit closures and job losses.

Ministers are now confident that the NUM is under growing pressure from its members to agree a negotiated deal at these talks.

Legal curb on working hours rejected

By John Lloyd

SENIOR ministers and industrialists yesterday rejected intervention by law in the labour market to reduce unemployment.

A debate by the National Economic Development Council on the structure of employment showed strong opposition from the Confederation of British Industry to reducing working time or in curbing overtime by statute - a stance supported by government ministers.

Dr James McFarlane, director general of the Engineering Employers Federation, said that industry was wholly opposed to a shorter working week without a commensurate cut in earnings. It could lead to a "half-time Europe and a full-time Japan and U.S."

There is growing concern among major European employers that the fierce fight by the West German metalworkers union for a 35-hour week could be copied by unions throughout Europe and raise unit labour costs relative to competitor countries.

Mr Tom King, the Employment Secretary, said the Government had not been convinced by arguments that reduced working time meant more employment. He said regulation of overtime in the UK could not be done by law but by collective bargaining.

Mr King will today argue the case against shorter working hours when EEC Employment ministers meet to discuss a draft recommendation on the issue. He has already submitted evidence to his European counterparts that a shorter week does not create more jobs.

OPPORTUNITIES IN BIOTECHNOLOGY LACKING, SAY SCIENTISTS

'Brain drain' may increase

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH INDUSTRY does not expect to expand its use of biotechnology very greatly in the next few years, despite the commercial promise claimed for the new techniques and products of genetic engineering.

This is the conclusion of researchers with the Institute of Manpower Studies, who have been investigating the "brain drain" of biotechnology graduates.

They found that about 250 British biotechnologists have emigrated since the mid-1970s, when the new genetic engineering techniques were first discovered and the first new biotechnology companies were set up.

Mostly they emigrated to the U.S. and Switzerland, with a peak outflow of about 30 a year in 1981 and

1982, which may still be sustained. Overseas demand for British biotechnologists is unlikely to slacken and "may indeed increase," Dr David Parsons and Mr Richard Pearson conclude.

Most of those questioned did not expect to return to the UK, giving lack of suitable opportunities and lower salaries as their reasons.

Their conclusions about the relatively low level of interest in British industry appear to confirm those of a recent report prepared for the U.S. Congress on international competition to exploit the new biotechnology methods.

This report - widely criticised in Britain - did not rate Britain highly as a potential rival to U.S. biotechnology interests. But it saw the

Swiss drug industry as formidable competition.

The manpower report was commissioned last year by the biotechnology directorate of the Science and Engineering Research Council (SERC), after the brain drain of some senior UK researchers to top jobs in new companies in the U.S. and Switzerland.

The directorate sees the drain of about 30 highly-qualified biotechnologists a year as less serious than it had feared.

More worrying is the finding, in a second report from the same researchers, that the newly emerging industry of biotechnology is creating only about 50 new positions at the same level in Britain each year.

The researchers identified more than 80 commercial companies in

biotechnology in Britain, of which 42 fell within the scope of the study as being involved with the new techniques of biotechnology.

It found employment of biotechnologists to be "dominated by a small number of companies employing large numbers with major concentrations in the health care and industrial service sectors."

It also identified more than 25 research centres as significant employers of biotechnologists, although only one was exclusively devoted to novel biotechnology methods.

Moderate growth, it concludes, is the employment trend, "although there were several examples of recruitment embargos having restrained expansion."

Britain lags as competitors boost spending on training

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

THE UK'S leading industrial competitors consider education and training sufficiently important for spending to have increased during the recession, the National Economic Development Council was told in a report yesterday.

In the US - where high technology companies appear to be spending around 3 per cent of sales revenue on training - more than 11m workers took part in training sponsored by their employers during 1981.

The UK Government will welcome the report's finding that support for training from public funds is proportionately lower in the three competitor countries than in the UK. Ministers believe that, since employers and employees benefit from training, they should make a substantial contribution towards its cost.

Mr John Cassels, director general of the National Economic Development Office, commissioned the research - in conjunction with the Manpower Services Commission -

in an attempt to see how Japan, West Germany and the U.S. set about satisfying industrial needs through training.

"The three countries clearly see training as a lifetime experience," says Mr Cassels in a paper to yesterday's council meeting. "In each country a high proportion of the adult workforce undertake vocational training, and it is noticeable that employers play a major role in its provision."

Among its findings, the report draws attention to the fact that the percentage of the UK's workforce with recognised qualifications is at best half that of the three competitors.

The UK is the only one of the four countries where a majority of 18-year-olds try to enter the labour market. In Japan and West Germany only about 5 per cent do so, while in the U.S. most young people take the high school diploma followed by a "more complex set of options."

The Government has been concerned to avoid awarding pay rises to highly paid groups which would provoke disagreement in other parts of the public sector, and would aggravate the present miners' and teachers' disputes.

Nurses are regarded as an exception, to be given their full pay award in one stage in view of what is regarded as public support for their case.

● A DIFFERENCE of view within Whitehall over the rules governing the right of UK oil companies to export gas from their UK gas fields is now the only barrier to government support for a £200m gas import contract between British Gas and Norway.

At a meeting yesterday between Mr Peter Walker, the Energy Secretary, and Mr Nigel Lawson, the Chancellor of the Exchequer, agreement was reached on the volume of imports to be permitted from the Norwegian Sleipner field. The volume, it is understood, will be set at roughly four-fifths the level proposed in the draft contract prepared by British Gas and Statoil of Norway.

● TANDY, the U.S. electronics retailer and computer group, has had talks with the receiver of Dragon Data, the British microcomputer company which went into receivership last week.

Tandy said that it was considering the possibility of providing support for Dragon users, but was cautious about any possibility of taking over Dragon as a going concern. Several companies have shown an interest in Dragon whose machines' specifications are similar to those of Tandy's Colour Computer.

● ACROW, the troubled engineering group, has called off negotiations to sell its loss-making heavy fabrication subsidiary, Adamson & Hatchett, five months after announcing a provisional agreement on the deal. The disposal was one of the key elements in an Acrow recovery plan.

Mr Nat Purn, the Nottingham businessman who had offered £1m for Adamson & Hatchett, said yesterday he was "very upset" at the move and said he planned to try to recover some £100,000, spent during the negotiations, from Acrow.

Lex. Page 20

Insurance watchdog proposed

BY ERIC SHORT

THE UK life insurance industry has been asked by Mr Alex Fletcher, Minister for Corporate and Consumer Affairs at the Department of Trade and Industry (DTI), to submit proposals for a self-regulatory body to cover the selling of life insurance by intermediaries and other sales staff.

This invitation follows the recent request by the Governor of the Bank of England for advice on the structure and operation of self-regulatory groupings to cover all types of securities activity.

Mr Fletcher stressed that the views of the life insurance industry in running its own self-regulatory body would be taken into account by the Government in considering

the issues raised by Professor Jim Gower in his recent report on investor protection.

The DTI stressed, however, that there was no intention that any self-regulatory body should take over any of its legal powers or responsibilities in supervising the life insurance industry.

The department envisaged any proposed body having an additional supervisory role, dealing with such specific matters as licensing of salesmen and control of commissions paid to intermediaries, leaving matters such as authorisation, investment and advertising to the department.

Mr Fletcher has issued his invitation to the Life Offices Association, the Associated Scottish Life Offices

and 15 other bodies interested in life insurance selling, including the Unit Trust Association and the Building Societies Association.

The minister envisages one self-regulatory body covering the whole life insurance industry. He wants firm proposals by the end of August to keep in step with the timetable for the governor's initiative.

The UK life insurance industry, however, is fragmented and subject to various conflicts. For instance, the Linked Life Assurance Group has refused to become involved with the control of life insurance commissions, while relationships between the British Insurance Brokers Association and the Building Societies Association have been cool.

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B Ae wins contract to develop weapon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE DYNAMICS GROUP of British Aerospace (BAe) has won a £11m contract from the Ministry of Defence for the further development of a new anti-armour guided weapon, the Merlin 81mm mortar bomb.

BAe has been working on this system with its own money since 1981. The Defence Ministry contract, which will be matched by an equal contribution from BAe, covers project definition of the new weapon and pre-development work.

The Merlin is described as a "fire and forget" weapon for the protection of infantry against tanks and armoured personnel carriers on the battlefield.

The Merlin is only one of a number of technical developments revealed yesterday by the BAe's Dynamics Group. Another is called Lawmine, an unattended anti-tank weapon which is designed to engage targets on the battlefield automatically.

Lawmine has been developed in response to Ministry of Defence requirements. It is designed to be used on the battlefield where condi-

tions prevent the use of conventional anti-tank mines.

Another development by BAe is a "cryogenic engine," designed to keep cool the infra-red guidance and other systems in guided missiles and spacecraft. A wide range of other scientific and industrial uses are possible.

BAe has also developed a "container examination system," capable of discovering by means of a high-voltage electronic beam the presence of cargoes such as drugs, alcohol or weapons in containers at the dockside.

This development has aroused considerable interest worldwide among customs and other authorities and BAe is discussing its sale to a number of countries. BAe believes that orders are imminent and expects a substantial income from the venture in the years ahead.

Mr Hugh Metcalfe, managing director of BAe's Dynamics Group, said that in 1984 the group's overall research and development budget would top £200m. The group's turnover last year amounted to over £835m.

Private care 'no better' than Health Service

BY CARLA RAPPOPORT

PRIVATE hospitals are unlikely to give better medical treatment than National Health Service (NHS) hospitals, according to a study by Which?, the magazine published by the Consumers' Association.

The leading London private hospitals have facilities to match those of the best NHS hospitals, the study says. But most private hospitals specialise in the treatment of non-urgent surgical conditions.

"This means that a private hospital may be less able to cope if unexpected complications arise," the study states. NHS hospitals are still much better equipped to deal with emergencies and complex operations than most private hospitals, according to Which?

Private hospitals specialise in operations which have a long waiting list at NHS hospitals, such as tonsillectomies, hip replacements and for hernias and varicose veins. Which? says that the main advantage of private treatment is faster treatment of non-urgent operations.

The study states that the private health sector does not provide a full alternative to the NHS. It has only about 8,000 beds for surgery patients, with a further 3,000 pay beds in NHS hospitals. This represents less than 5 per cent of the surgical beds available under the NHS.

The study covered 720 people who had been in hospital within the last five years; 80 per cent had been treated under the NHS and 20 per cent in private hospitals.

Rank Xerox sales switch

BY JASON CRISP

RANK XEROX, the photocopier group, is making a major change in its UK distribution. The company is to set up a network of dealers in which it will hold an equity stake of up to 49 per cent.

This is a major departure for Rank Xerox which for many years relied solely on its large direct sales force. Fierce competition from Japanese companies, and the falling prices of copiers has led the company to try a number of other means of selling.

Last year Rank Xerox shut its chain of retail Xerox Stores after

they failed to attract significant business. In addition the company appointed a number of small dealers in rural areas where they do not conflict with territories of the direct sales force.

The new dealerships, known as Xerox Business Centres, will be aimed at selling to small businesses. The centres will have an exclusive right to sell Rank Xerox products in their region and will offer only the company's equipment. Major accounts in their region will still be handled by the direct sales force.

ANDRWS 22

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

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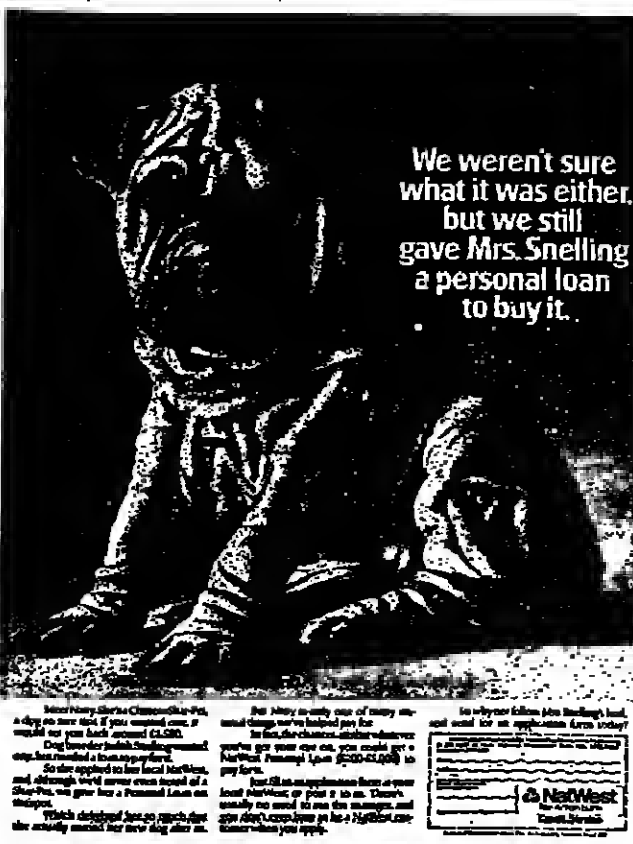
The all-out battle for a brand image

BY FEONA McEWAN

BANKS' customers have never been courted so hard: a zoo of grilles, stallions and piglets among other characters—currently beg our financial loyalty. The language, too, is changing: customers are called consumers, services are products, transactions known as selling and banks financial supermarkets.

trail in 1976 with the classic press ad from ace copy writer Tony Brignall. "What if I get in the red?"

spends less on ads than the other three but believes it gets more for its money. "If we compare awareness of each bank against its advertising budget, Lloyds comes out significantly better," says Colin Trusler, marketing director.



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NatWest—with help from JWT—is pushing its personal loans variation on the corporate logo. He is a happy friendly fellow who offers the perception of a bank manager or building society man with the friendliness of a high-street retailer.

Corporate design

Intuition isn't enough

BY ALAN BREW



John Diefenbach: helping to find British Airways' corporate soul

FOR A man who is president of the world's largest design consultancy, John M. Diefenbach does not talk much about design. He would rather talk about other things.

and a visual design programme. It is a four phase approach which examines the market positioning of a company or product, investigates the real attributes and the perceived attributes, and then isolates what is unusual or unique about it.

Client base

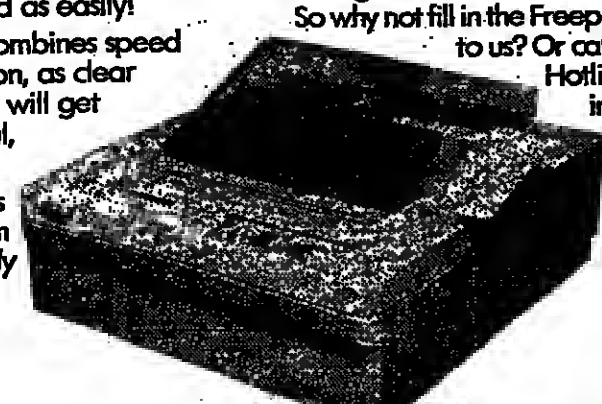
At about this time the public began to see the banks as separate entities. Lloyds identified its problems as brand awareness, so it developed its 'black horse' with commercials of a galloping animal in slow motion symbolising the freedom from paperwork of a bank account.

Midland Bank, which maintains it was the first to recognise the importance of the personal finance sector, has decided, unlike the others it says, not to pursue the one-in-three who is unemployed on the basis that the actual number of people without access to some form of savings account is, in fact, negligible.

TELEFAX IMPROVES YOUR COMPANY COMMUNICATIONS.

If your organisation has a lot of branches or a network of operating companies, here's how to cut out a lot of bother, uncertainty and cost. The latest STC Telefax machine—the 3534—transmits any A4 document faster, more reliably, and often a whole lot cheaper than any other method of communication.

to the nominated destination. And the STC 3534 desktop unit is attractive enough for the Chief Executive's office, while small enough to move if you decide it's better elsewhere.



A form for requesting more information about the STC 3534 Telefax machine. It includes fields for Name, Title, Company, Address, and Postcode, along with a 'YES' or 'NO' selection box.

SPECIAL ANNOUNCEMENT

Good news from Datapost: business as usual!

- Datapost services, which were suspended earlier this week because of an industrial dispute, are now operating normally. For instant action on urgent packages—check out these Datapost plus-points: * Guaranteed overnight delivery throughout the UK or your money back.



TECHNOLOGY

BP GAS PROCESS FOR CONVERTING PETROLEUM

Single step to fuel

BY DAVID FISHLICK, SCIENCE EDITOR

THE FRUSTRATION of doing successful industrial research only to find that the market has changed and no longer seems to need your "better mousetrap" has been brought sharply into focus by British Petroleum's research director.

Professor John Cadogan, in the final Holroyd Lecture to the Society of Chemical Industry, described the Cyclar process for turning liquid petroleum gases in a single catalytic step into high-octane fuel or feedstock. It was conceived by BP at a time when world oil production levels suggested a large surplus of LPG. Prof Cadogan puts the R and D investment at \$5m, mostly invested by BP Gas.

With rising oil prices and the consequent recession forcing a cutback in oil production, however, the large LPG surplus no longer exists at present, to what Prof Cadogan claims is inherently an economically attractive process. His hope is that the attractions will first be recognised for LPG conversion in isolated oil and gas fields with limited opportunity for selling the LPG by-product. Even today, LPG is re-injected into wells in Alaska (north Slope) and Algeria.

The Cyclar technology is the invention of BP's Sunbury Research Centre, developed in a joint venture with the UOP Process Division, Des Plaines, Illinois, for the last four years. It converts propane and butane

directly into aromatics — benzene, toluene, xylenes — by dehydrocyclo-dimerisation. As Prof Cadogan sees it, this is a "remarkable reaction whereby relatively inert alkanes are converted in 65 per cent yield over a treated zeolite to a clean aromatic mixture of research octane number of 111". In fact, so rich is the mixture that it must be diluted for use as petrol, he says.

The key to Cyclar is the catalyst, the "treated zeolite." The technology derives from UOP's Platforming and continuous catalyst regeneration technology, used commercially since 1971 for the catalytic reforming of naphtha to make high-octane petrol. Over 50 such plants are operating worldwide and over 30 more are planned. The Sunbury Research Centre negotiated the joint venture with UOP in 1980.

Cyclar uses the same well-tried technology but served by a new high-activity catalyst, tailored to the conversion of LPG at temperatures above 430 degrees C. As the accompanying process flow diagram shows, the feed of fresh LPG is mixed with a recycle stream of unconverted C3 and C4 hydrocarbons, and heated to the reactor temperature.

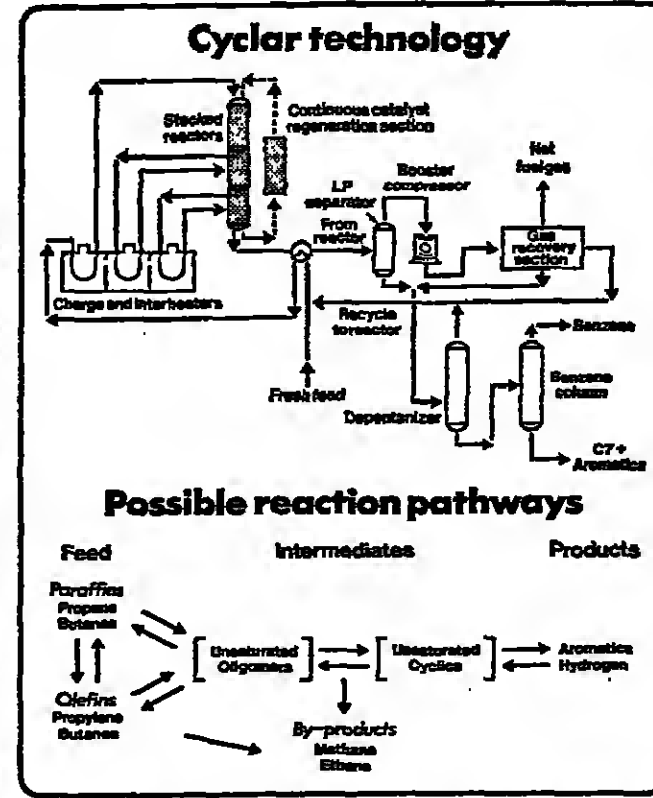
The single-stage conversion takes place in a series of stacked radial-flow reactors. The hot effluent from the last of the reactors gives up its heat to the

incoming feed, then passes successively to a low-pressure separator for recovery of condensed liquids, to a depentaniser, and finally to a benzene column. Here, high-purity benzene is recovered, leaving a highly concentrated mixture of aromatic hydrocarbons of C7 upwards.

In addition to the single-stage conversion, a crucial feature of process economics is catalyst regeneration, developed originally for Platforming. Catalyst passes from reactor to reactor then trickles at a controlled rate from the last reactor to the regeneration tower.

Regeneration removes carbon deposits which poison the catalyst. In practice, this has proved slight—less than 0.05 per cent by weight of the feed processed—which keeps regeneration requirements modest and renders the catalyst insensitive to variations in feed and process upsets.

BP estimates of plant costs vary slightly with feedstock, from \$41m for a 16,000 barrels per stream per day of butane, to \$46m for the same throughput of propane. The estimates are based on erection costs in the fourth quarter of 1983 on the U.S. Gulf Coast, and include everything needed to recycle unconverted LPG, recover fuel gas and produce high-purity aromatics. But there are situations—such as the Gulf Coast—where the



overall economics of converting propane are superior because butane already has another outlet.

The process has been designed to be self-sufficient in services, for example by using its own fuel gas by-product to heat the feedstock to reaction temperature.

When Cyclar process development began, the oil industry was confident that the world would be "sloshing around" in unwanted LPG, to quote one BP board member. With the

big cutback in oil production since the late-1970s, the prospective market for Cyclar at present is thought likely to be regions remote from LPG markets, and regions currently capable of yielding much larger amounts of LPG.

For BP researchers at Sunbury, the inherent advantages of Cyclar are held to warrant continuing research in the hope of further raising a yield which has already been rising impressively, perhaps to 70 or 80 per cent.

ROCKET LAUNCHERS

Ariane gets a power boost

BUOYED by the success of the first commercial launch last month of the West European satellite-launcher Ariane, the rocket's backers are pressing ahead with a range of developments to increase its capabilities.

Later this summer, probably in August, a new version of the rocket, Ariane-3, will lift off from the 11-nation European Space Agency's launch site in Kourou, French Guiana. The launcher will inject into the geostationary orbit 36,000 km above the equator up to two satellites of total mass 2.5 tonnes.

In contrast, the current Ariane-1, which on May 23 lifted into space a satellite owned by GTE, the U.S. telecommunications company, can carry a payload of only 1.8 tonnes.

The first job of Ariane-3 will be to ferry above the atmosphere a European Communications Satellite which will be operated by Entelsat on behalf of Western Europe's telecommunications authorities, and the Telecom-IA vehicle owned by France's telecommunications agency.

The rocket owes its extra power to two solid-fuel boosters, made by BPD Difesa-Spazio of Italy and which will be strapped on to the base of the launcher, together with refinements to the liquid-fuelled engines in the existing rocket's three stages.

Further ahead, ESA has already started a \$250m programme, managed by the French national space agency (CNES), to produce by 1986 a still more powerful rocket, Ariane-4. This will come in six different versions and lift up to 4.3 tonnes to the geostationary ring.

All the Ariane-4 rockets will have a new first-stage engine, lengthened by 7 metres compared with Ariane-3. They will differ according to the number of extra booster rockets clustered around the base of the launcher. The most powerful version will have four liquid-fuelled boosters each containing 38 tonnes of propellant.

ArianeSpace, a mainly privately-owned company based near Paris, took over responsibility from ESA for launches from last month. The space agency, backed solely by government funds, had administered the eight previous flights with the rocket.

ArianeSpace's shareholders include 49 West European banks and companies in electronics

and aerospace, though the French Government, through CNES, owns one-third of the stake.

The company has firm orders for the launching of 28 satellites plus 19 options, adding up to an order book worth some \$800m.

With the help of a second, \$200m launch pad in Kourou, paid for by ESA and which should be ready next year, ArianeSpace says it will inject into space ten rockets a year by 1987.

Although ArianeSpace acknowledges the financial help it obtains from governments—ESA contributes some \$50m a year to maintain the Kourou base and put up about \$1bn over the past decade to develop Ariane—it says that the subsidies it obtains from public funds are small compared with those given to Ariane's main commercial rival, the U.S. space shuttle.

Each flight of the shuttle costs the U.S. taxpayer an estimated \$125m, of which the National Aeronautics and Space Administration recoups a small fraction in launch fees from customers. NASA says, however, that the level of subsidy should decrease virtually to nil by the end of the 1980s as launch charges increase and as the vehicles in the shuttle fleet make more flights.

ArianeSpace returns cash to public funds as a result of a royalty agreement with ESA. The company pays the agency 1.5 per cent of the fees it obtains from customers for taking satellites into orbit. ArianeSpace says it requires payment of \$25m-\$30m to lift a 1.5 tonne satellite using Ariane-3.

Meanwhile, the pricing policy of the European company has come under fire from Transpace Carriers, a U.S. enterprise which is selling launches using the Delta rocket. NASA says, according to the U.S. company, ArianeSpace charges American customers 25-33 per cent less than organisations in Europe. Transpace says this adds up to unfair competition and contravenes U.S. trade regulations.

From October Transpace plans to take over responsibility from NASA for launches with the Delta, which has a similar capability to Ariane-1. The company hopes to administer four launches a year by 1986, lifting a 1.5 tonne satellite into orbit for about \$30m.

PETER MARSH

GUNSTON'S SORTEX ADDS COMPUTER POWER TO COLOUR SORTING MACHINES

How to sort the good jelly beans from the bad

WHEN President Reagan was elected, it caused all sorts of problems for the makers of his favourite jelly belly beans. Goelitz Candy in Oakland, California, wanted to ensure its jelly beans going into the White House were of a consistent quality.

Goelitz searched the world for equipment which could pick out his favourite colour and found the answer at a British company called Gunston's Sortex in London. Now the jelly beans consumed by ordinary folk are also checked by the same machines.

Gunston's Sortex specialises in colour sorting. Using this

technique the company can sort good products from the bad; everything from large potatoes and coffee beans to individual grains of rice.

That is not as simple as it sounds. Colour sorting is possible because everything reflects light in a different way, depending on its own colour. Sortex analyses each product for its particular reflective properties. These characteristics are then built into the machine. A fluorescent tube, which emits colour of a particular wavelength, provides special background light for each product; photoelectric sensors pick up the reflections which will differ

according to the colour of the material.

The material to be sorted is loaded into an overhead vibrating hopper. This separates the product so that individual items fall through a number of channels. When each grain or coffee bean, for example, reaches the end of a channel it is launched momentarily into space.

In this short time, a lens arrangement, with built-in sensors, decides whether a product is good or bad. If the product is to be rejected, a small blast of compressed air is given to knock the item out of the main stream and into a

waste bin. This air blast may only last for one thousandth of a second or less. Sortex expertise has been to develop small, but highly accurate, air ejectors.

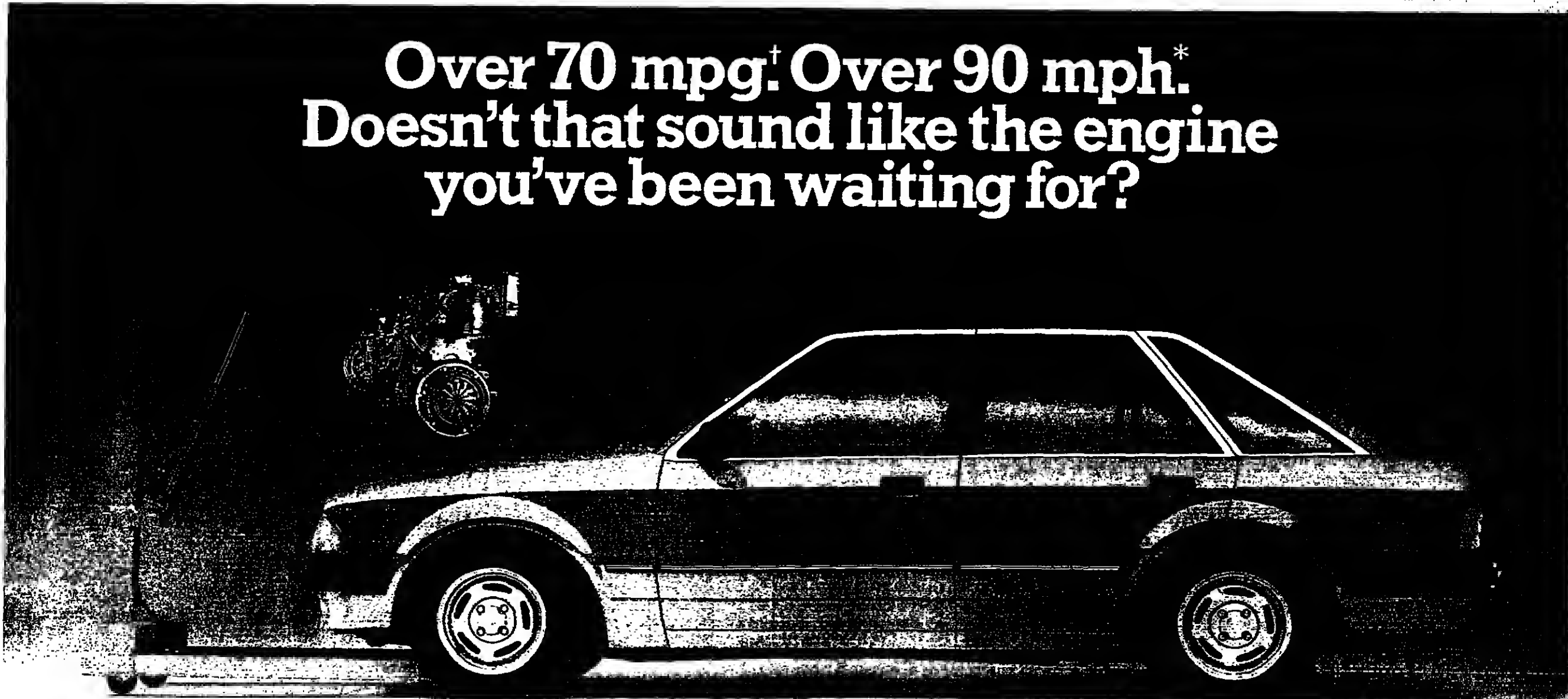
Sortex has just introduced a range of machines which incorporate computer control for the first time. This makes the new 7000 machines very simple to operate and set up. In previous types — including Sortex models — operators had to make about 100 settings on each machine before it could sort by colour. Then periodic recalibration was needed when each sorter had to be stopped.

With the Sortex 7000, a

human sets the sensitivity button and a microprocessor works out the rest. For example, it works out how quickly material should drop past the colour sensors, it cleans the viewing lenses when it is necessary and takes into account the ageing of the fluorescent tubes.

The sorter recalibrates itself every 20 minutes. Each machine contains the equivalent of 10 Apple computers. It has taken about eight man-years to develop the computer software which controls the machine. Sortex already has firm orders for more than 18 units, each costing about £30,000.

ELAINE WILLIAMS

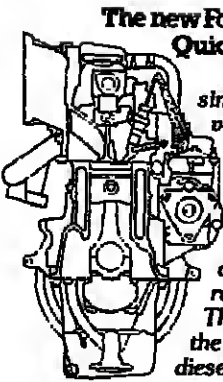


Over 70 mpg†. Over 90 mph.*
Doesn't that sound like the engine you've been waiting for?

You're in for a surprise. It's Ford's new 1.6 litre Light Diesel, a thoroughly civilised little engine.

What's it like to drive? Far from being slow, noisy and smoky, as you might expect a diesel to be, this latest example of Ford's advanced technology is both quick, quiet and clean.

Even if you've never thought of buying a diesel before, you might be tempted by this one. You see, it's not a converted commercial diesel. It was specially designed to power our small front wheel drive cars and their van derivatives. And it's built on one of the most advanced production lines in



the world. A £140 million investment in Dagenham. The result is quite remarkable economy — 70 mpg* is exceptional

even for a diesel. And so is over 50 mpg* round town.

But this is combined with a surprising turn of speed. It can cheerfully cruise in the eighties.

And it packs bags of punch for acceleration through the gears. Like all diesels, it's practically indestructible. But unlike most, noise and vibration have been engineered out of it.

As long as it's properly adjusted it makes little more smoke than a petrol engine. And it's just as eager as a petrol engine to start up in the morning. Special glow plugs make sure of that.

It also has the same service intervals as our petrol engines.

All Ford dealers know how to look after it.

And most garages now serve diesel on their forecourts. It usually costs around £1.70 a gallon.

As well as the Escort above, our new diesel is now available in Ford Fiestas and Orion.

And, just in case you're wondering, they're just as well equipped as the equivalent petrol models.

Why not come and have a drive in one? We think you'll agree, they've been worth waiting for.

*Government fuel economy figures — mpg (litres/100 km). Escort 1.6 diesel saloon: constant 56 mpg (90 km/h) 70.6 (4.0), constant 75 mpg (120 km/h) 48.7 (5.8), urban cycle 51.4 (5.5). †Ford computed figs.



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FCA's 35-45

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Our client is a progressive, highly successful and fast growing firm of Chartered Accountants within the 'top 20' rankings. This firm seeks to recruit a further tax partner of established status and reputation to join its sizeable tax department.

Applicants should be established salaried or equity tax partners with wide experience coupled with enthusiasm and an aptitude for special tax assignments.

In addition, the appointee will be expected to have considerable client contact and to take a share in tax practice development.

For more information please contact George Oxon B.A. (Oxon) or Colin Mutton ACA on 01-836-9501 or write in confidence with your tax technical C.V. to Douglas Llambras Associates Ltd. at our London address quoting reference No. 4542.

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3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

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City

£15,000-£20,000
+ benefits

Our client is a leading international investment management concern operating in the United Kingdom, the United States, the Far East and Australasia.

The company has enjoyed an impressive record of growth and expansion. They are now seeking to fill two newly created senior positions within their UK office.

Candidates for these appointments will be either chartered accountants or chartered secretaries aged between 25 and 35 years who have a minimum of three years experience gained, in a dynamic fast moving environment. These positions offer excellent prospects for career development.

Applications, in the strictest confidence should be submitted to Robert N. Collier or Neil Gillespie at our London address quoting reference number 4558.

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AUDIT MANAGERS £17,000-£25,000 + CAR

ACA's 28-35

Central London

Our client is a major international firm of Chartered Accountants seeking to recruit a small number of high calibre and experienced audit managers. Whilst previous audit experience of a varied nature will be considered those who can demonstrate extensive audit experience in the Banking and Insurance sectors will be particularly welcomed.

Candidates (male or female) will only be offered positions if they have the obvious potential to achieve partnership in the short/medium term.

For more information please contact George Oxon B.A. (Oxon) or Colin Mutton ACA on 01-836-9501 or write with your CV to Douglas Llambras Associates Limited at our London address quoting reference No. 4560.

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Expanding group seek young accountant ...

FINANCIAL SERVICES MANAGER

London

to £16,000 + car
+ benefits

Our client, a well established group, is one of the UK's leading menswear manufacture and retail organisations. Operating a network of retail stores throughout the United Kingdom, they are now about to embark on a major modernisation and expansion programme and therefore wish to recruit a young qualified accountant to work closely with their Financial Director.

This is an excellent opportunity to join a young and dynamic management team with good prospects for career progression within the group.

Candidates, male or female, for this appointment will be aged between 25-30 years with experience of advanced management accounting techniques, internal/system audit and financial accounting. A knowledge of the retail trade or experience of a multi-location environment is advantageous, but by no means essential.

Applications in the strictest confidence should be submitted to Robert N. Collier or Neil Gillespie at our London address quoting reference number 4556.

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Financial Controller

Around £19k + car London

Our client is one of the UK's most progressive and profitable retail leisure organisations with an annual turnover in excess of £200 million.

An opportunity has arisen for a commercially orientated Financial Controller who will report to the Managing Director and lead the financial team in a major regional company. The person appointed will have the ability to stimulate positive action by the management team from the presentation and interpretation of financial information. The expected contribution will therefore be crucial to meeting the projected growth and profit targets of the business.

Our client is looking for a qualified Accountant aged between 26-35 with ideally a background in a retail environment with multiple outlets. The individual should be both strong and independent of mind with high personal standards and an approach which will challenge facts and opinions within the company. Outward going by nature, this person will be a driving and creative force participating fully in the commercial and operational areas of the organisation.

A salary around £19,000 plus car and a comprehensive range of benefits including relocation expenses where necessary will be available.

Interested applicants should send brief comprehensive details, quoting reference FT/720 and indicating the name of any company to whom your application should not be forwarded, to: Anne Ridge, Forbes Keir Ltd., Old Court House, Old Court Place, Kensington, London W8 4PD.

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A major London housing association with some 3,500 homes under management and a development programme providing about 200 homes a year requires a Head of Finance. The association is a registered charity and works in two inner London boroughs, each with a high degree of housing stress. The association has a revenue budget of over £5 million per annum, and a capital expenditure programme totalling over £11 million. Its assets exceed £60 million.

The Head of Finance is responsible to the association's chief executive for the entire finance function of the association which operates with a staff of twelve and an IBM computer installation.

As a member of the Management Team, the person appointed will have a central role in the overall management of the association.

Applicants should be qualified accountants, have good communication and reporting skills, and proven managerial ability.

Closing date: 30 June 1984.

Application form and job description from:

Jane Hemsley
Secretary to the Association
New Islington & Hackney Housing
Association
123 Kingsland High Street
LONDON E8 2PB
Tel: (01) 254 1272



MANAGEMENT ACCOUNTANT

Surry-based U.S. chemical company requires part qualified ACMA. Costing experience essential, plus knowledge of computers. Responsibilities include preparation of budgets, management accounts, implementation of new costing system. Salary £11,000 plus profit share scheme.
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+ Car & Profit Share
N. London

Our client has established itself as one of the market leaders in its specialist sector of the Contracting Industry and is embarking on a programme to expand its recently acquired manufacturing interests. Future prospects and projections are very promising and the current turnover of £6 million is expected to increase rapidly.

Stringent financial control will, however, be crucial and the Board has decided, therefore, to appoint a high calibre and keenly commercial Financial Director (Designate) to oversee the vital finance function.

Reporting to the Chairman, you will be responsible for all accounting, treasury, management reporting and company secretarial duties for this expanding plc.

The position calls for an experienced, profit motivated Qualified Accountant, aged 35-45, with several years' broad industrial experience including ideally some in contracting. Depth exposure to computer-based systems is essential.

The remuneration package is negotiable and an early Board appointment is envisaged for someone who can demonstrate a real talent for developing a business profitably.

Please send concise details including salary and day-time telephone number, quoting ref. E2002, to W.S. Gilliland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Group Chief Accountant

(Financial Director Designate)

North Yorkshire

c £17,500 + bonus + car

A well established reputable capital goods manufacturer, our client is a Public Quoted Company with a turnover in excess of £30m.

A Group Chief Accountant is required to join the management team and to make an important contribution to future financial and commercial development. It is expected that the successful candidate will be confirmed in the Financial Director role in the medium term.

Overall responsibility will be for the total finance function including the preparation of group statutory accounts, interim statements, divisional budgets and cash forecasts. Effective supervision of an established department will demand above average communication skills. Practical knowledge of computer applications is highly desirable.

Candidates should be qualified accountants (ACA, ACMA, ACCA) with a proven career record in the financial control of a manufacturing engineering business. The appointment will appeal to a hardworking, committed individual who would welcome the opportunity of joining a progressive profit-conscious organisation where medium and long term career benefits will be well above average. Relocation expenses will be met in appropriate circumstances.

Ref: 84/84 FT

Apply in the first instance to
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Applications are
welcomed from men and women
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MANAGEMENT SELECTION

Please send full career and personal details to John Overton, FCA, Overton Management Selection, Monaco House, Bristol Street, Birmingham B5 7AS or telephone 021-622 3838 for an application form quoting reference 8/1175/FT.

Accountancy Appointments

Standard Chartered Bank PLC

DEPUTY SECRETARY

The Group employs over 50,000 people in more than 60 countries. It is envisaged that the individual to be appointed will succeed the Secretary in 6 years time.

- THE TASK of assisting and deputising for the Secretary in his statutory duties will embrace servicing principal Board Committees. The head of a department of some 16 people at Head Office will report to the Deputy Secretary.

- THE REQUIREMENT is for a company secretary with a relevant qualification whose experience includes working in a large UK based public group with international interests.

- PREFERRED AGE 45-47. Remuneration not less than £27,000 and could be significantly more.

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to A. Longland as adviser to the Bank.

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ACCOUNTANCY APPOINTMENTS

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Financial Controllers

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Our client is a profitable privately owned multinational concern, manufacturing and trading a broad range of specialist high technology products. Turnover is currently c.£40m of which a major proportion is exported. As a result of expansion and acquisition, financial controllers are now being sought for each of the company's two principal operating units.

Reporting to the Group Financial Director, both roles place considerable importance upon effective communication with operational management in the use of reporting packages and information technology and require a positive and entrepreneurial approach in making a direct contribution to profitability.

Candidates will be qualified accountants (aged 28-40), who have gained broad systems and standard costing experience in a manufacturing or engineering industry environment.

A full relocation package is available where appropriate.

Applicants should write to Allan Marks at Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST enclosing a comprehensive curriculum vitae, quoting ref. B6164 and indicating which location is of interest.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Overseas Companies Accountants

London

c£15,000

Willis Faber are a publicly quoted firm of insurance brokers and underwriting agents with total premiums handled well in excess of £1 billion. During the last few years our network of overseas offices has grown rapidly and we now wish to strengthen our small Head Office team with the following appointments:

Deputy Overseas Accountant

London-based with some overseas travel, to assist and deputise for the Overseas Companies Accountant in the following tasks:

- management and financial reporting
- financial control
- financial planning
- ad hoc projects

Applicants should be qualified with 1-2 years post-qualification experience.

Overseas Project Accountant

Reporting to the Overseas Companies Accountant, the job-holder will undertake projects mainly based in various overseas offices - about 75% of the time will be spent abroad. Projects will mainly cover computerisation of manual systems. We expect that after about two years the appointee will move on to a suitable UK-based position.

Applicants should be qualified with suitable post-qualification experience including systems work.

For both positions the ability to communicate well at all levels is essential.

For an application form, please telephone or write to: Mr Ian Goodhand, Personnel Manager, Willis Faber plc, Ten Trinity Square, London EC3P 3AX, clearly indicating the position for which you are applying.

Willis Faber

CSR

Please write in confidence
to Bryan McCleery

CSR

Recruitment Consultants

14 Bolton Street,
London W1Y 7PA
Telephone: 01-493 2283.

European Financial Controller

West Midlands c.£18,000 + car

The European Division of a US International Company controls subsidiaries in the UK, France, Germany and Switzerland. Turnover is c.£6m derived from the design, manufacture and marketing of components used structurally in the building industry. The Financial Controller, reporting to the European Managing Director, will be responsible for all financial and management reports, systems and controls, and tax and treasury advice. The ideal candidate will be a bright and energetic Chartered Accountant in his or her mid thirties with relevant European accounting experience, using computerised systems, and first class analytical and human relations skills.

Please send full career details stating any companies to which your application should not be forwarded.

Group Accountant

Hampshire c.£17,000 + car

A profitable UK holding company with diverse interests including computer peripherals, seeks a graduate chartered accountant to co-ordinate the group's financial function. A commitment to further expansion, both organically and by acquisition, coupled with a projected turnover of £4 million, should ensure a USM listing in the short term.

Providing a comprehensive accounting service for the group, the role will encompass the enhancement and development of existing systems. In addition, the group accountant will be expected to act in an advisory capacity to main board directors and participate in a wide range of commercial activities.

Aged around 30-35 you must possess a small company background, ideally at a senior level, but specifically with in-depth exposure to computerised systems. Commercial awareness, the personality to communicate effectively and a lively, enthusiastic disposition are seen as essential qualities.

An excellent remuneration and benefits package is offered and financial directorship is ultimately envisaged for the successful applicant.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 130, at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP

Michael Page Partnership
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Senior Accounting Appointment

Public Company fneg.
South Yorkshire + car

A significant public company located south of Leeds is looking for a mature and adaptable accountant to play a key role at a very important stage in its development.

The position is a particularly demanding one. Preference will therefore be given to accountants who have already gained industrial experience in a well managed and substantial manufacturing company, with up-to-date planning and control systems, and a strong bias to data processing.

Consideration will also be given however to applications from young chartered accountants who can demonstrate first class training experience, good progress since qualification, and the drive and enthusiasm required to develop quickly in an industrial environment.

A competitive salary is negotiable, depending upon age and experience and a car and other benefits will be included in the package.

If you are attracted by this interesting and challenging opportunity and believe that you have the qualities required, please reply in confidence with brief career details, quoting reference L/406 to Mr C. I. McBride, Executive Selection Division, Peat, Marwick, Mitchell & Co., Aire Dale House, Albion Street, Leeds LS1 5TY.

**PEAT
MARWICK**

Financial Accounting Manager

c£15,000 West London

Our client is a successful and well established group in the entertainment service industry. This new appointment in one of its largest divisions (c.£2m) demands real skill in organising, managing and motivating staff.

Responsible for all financial accounting and a staff of 15, you will offer the Group Chief Accountant constant support during a period of growth and change.

Closely involved in the business itself, you will need clarity under pressure, confidence to work independently to the full extent of your authority and flexibility to undertake any task in an emergency.

Preference will be given to qualified people who are ready to make a real commitment and who thrive in a management capacity.

Please phone us immediately for an application form on (01) 409 3343 (24 hours) or write with full CV quoting ref U7/ta

Le Tisserand Executive Selection
By House, 37 Dover Street,
London W1K 3RB

LE TISSERAND

Executive Selection

Taxation Manager

PROCTER & GAMBLE LIMITED North East

Procter and Gamble Ltd is the UK operating subsidiary of one of the world's major international companies, marketing a wide range of products in over 150 countries. This position, based in the UK headquarters, will reflect the extensive variety of this business activity and will carry responsibility for advising on the tax implications of proposed and existing policies, as well as managing a department which handles all the company's taxation affairs.

The successful candidate will have sound technical ability and experience in corporate taxation and the capability to apply their expertise to commercial situations. He/she will also be able to take a leading role in a highly professional and energetic management team. The comprehensive package will be negotiated on appointment to attract the right person and will include relocation to Newcastle-upon-Tyne if appropriate.

Applicants should telephone Graham Thompson on 0532 450212 or write, quoting ref. 1937/F to Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ.

MP

Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Chief Accountant

South Yorkshire, c.£15,000 + car

This autonomous £15m T/O subsidiary of a major US company, manufactures and distributes worldwide a range of specialist products to the materials handling industry. Making use of sophisticated computerised systems, the financial function - with a complement of 20 people, is responsible for providing accurate, and timely financial and management information on the performance of the UK company and overseas operations. Candidates, in their early 30's, must be qualified accountants, with well developed management skills and experience in working for a company operating internationally. This experience must cover financial management accounting, costing, and close involvement in the use, control and review of DP and administration systems. This challenging role provides excellent scope for career advancement in a highly stimulating working environment. Relocation assistance is available.

A. Hill, Ref: 52810/FT. Male or female candidates should telephone in confidence for a Personal History Form 0742-731241, Bank House, 100 Queen Street, SHEFFIELD, S1 1UF.

Finance Director

South Yorkshire

Our client, a manufacturing and processing company employing over 1,000 people, is a principal subsidiary of a successful major public group.

The Finance Director is responsible for the operation of an established accounting and financial function in two UK companies and has overall functional responsibility for a European subsidiary and a Middle East associated company.

Candidates, preferably 33 to 40, must be qualified accountants used to working at or near Board level. They should have had direct involvement in capital project appraisal and development/acquisition studies in addition to substantial accountancy experience in a significant manufacturing or processing environment utilising computerised systems.

Salary around £18,000. A Rover 3.5 is provided together with other benefits including relocation assistance to an attractive area.

Please send full details - in confidence - to R. M. Cooper ref. B.60756.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
474 Royal Exchange, Manchester M2 7EJ.

Offices in Europe, the Americas, Africa, Australia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Accountancy Appointments

Financial Adviser

Overseas aid and development programmes

The ODA provides financial and technical support to aid programmes and development projects in the third world, either independently or in partnership with other organisations and governments. The department itself, and the managers of programmes, have a constant need for expert advice on the financial management of projects and for detailed analysis of systems operated in recipient countries. The person appointed will be responsible for providing such advice and will be based in Central London, with some overseas travel.

development finance institutions and cooperatives); advising on the financial management of technical cooperation projects; providing financial management and organisational advice on the appraisal and implementation of projects operated under delegated authority.

The Financial Adviser will also establish links with consultants and other UK-based institutions who can provide supplementary advice and training in financial management.

The successful candidate must be a professional Accountant, and must have wide management experience, preferably including knowledge of financial management in developing countries. Knowledge of relevant UK

consultants and institutions would also be an advantage, as would the ability to handle, in order of priority, a number of concurrent issues.

The appointment will be for an initial 3-year period with the possibility of then being made permanent. Salary: (under review) £19,240-£23,155. Starting salary may be above the minimum for specially relevant experience.

For further details and an application form (to be returned by 19 June 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 63551 (answering service operates outside office hours). Please quote ref: G/6230.

Overseas Development Administration

An equal opportunity employer

SENIOR AUDITOR

For efficiency audits and VFM studies across a broad range of airport operations

c.£14,000pa

Gatwick, West Sussex

British Airports own and manage seven airports in the UK including Heathrow and Gatwick, two of the world's major international airports.

A major proportion of our turnover is generated by private enterprise companies, operating a wide variety of trading concessions at each of our airports and an essential element of our auditing function is to ensure the efficient and accurate payment of income from these operations.

To help us achieve this we are now looking for a qualified Accountant to join the small and expanding efficiency audit unit at our Head Office in Gatwick.

The emphasis on the role will be within efficiency audit to head up a small group which undertakes on-going duties on concessionaires' systems and procedures, including the monitoring of contracts to ensure their correct interpretation and the investigation of

discrepancies where necessary. However, you will also be involved as part of a multi-disciplined group in a wide range of VFM studies for all areas of our operation, where you will be expected to provide support in basic auditing techniques to other members of the group in order to extend their skills in the application of VFM methodologies.

Probably in your mid 20s/early 30s you should be a qualified Accountant with sound experience in auditing procedures, and ideally a knowledge of VFM study techniques. Success in this role will be largely dependent upon your ability to liaise effectively with various levels of management and achieve results against tight deadlines.

In the first instance write with full details of qualifications and experience to

Julie Shield, Personnel, British Airports Authority, Head Office, Gatwick Airports, West Sussex RH6 0HZ.



Commercial Accountant

Epsom
Salary Indicator
£14-15,000

The Commercial Office of WS Atkins Group Consultants requires an accountant to be a member of a small professional management team for offer preparation and contract negotiation. Principal activities will be: costing and pricing of major bids, cost and risk analysis, assessment of overseas tax implications and inflation aspects, cash flow and ECGD insurance arrangements.

The Group is one of the largest engineering management and planning consultancies in the UK employing over 1400 professional and technical staff.

Assignments in the UK and throughout the world encompass a very wide range of disciplines, having a marked technical content.

Candidates, in their early 30's, must have a degree and be professionally qualified accountants. International business experience within an engineering environment would be an asset.

Please write, enclosing career details, to Mrs P E Finch, Personnel Adviser, WS Atkins Group Consultants, Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW.

WS Atkins Group Consultants

Young commercially aware accountant as . . .

P.A. TO FINANCE DIRECTOR

N/Central London

to £16,000

An excellent opportunity to join a highly successful retail group having some forty outlets and a turnover in excess of £9m.

Working closely with the Finance Director, the appointee will become involved in a wider range of business matters within a small head office team.

Initially, priority will be given to the selection and implementation of an in-house computer system. Thereafter it is envisaged that the person appointed will eventually assume responsibility for the accounting function.

Candidates, aged between 27 and 33, should have at least two years experience since qualification, a knowledge of, or interest in computers and be keen to work in an environment that recognises ability, initiative and sound commercial judgement.

Applications should be submitted, enclosing career details to Richard Norman E.C.A. or Catherine Harold at our London address quoting reference number 4546.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS
LAMBIAS
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



MANX ELECTRICITY AUTHORITY

CHIEF FINANCIAL OFFICER

Age: 40 - 50

Up to £18,000 +

The Authority has a turnover of approximately £14 million and is responsible for the generation, transmission, distribution and marketing of electricity to over 30,000 consumers. The Authority came into being on 1st April 1984 on the merger of The Douglas Corporation Electricity Department and the Isle of Man Electricity Board.

Reporting to the Deputy Chairman and Chief Executive, the Chief Financial Officer will be responsible for the financial functions. Initially the prime task will be to develop the Authority's accounting policies, improve management information systems and develop planning and budgetary methods in conjunction with line management, including the development of computer based systems.

Candidates must be qualified accountants, preferably in the age range 40 - 50 with considerable financial and commercial experience. The Isle of Man is an attractive location with favourable tax advantages, including a top rate of 20% which enhances the salary offered. There are attractive fringe benefits and relocation expenses will be paid.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2172/FT to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

ENTREPRENEURIAL FINANCIAL DIRECTOR DESIGNATE

HIGH GROWTH LONDON BASED COMPANY

We are a young, rapidly-expanding distribution and retail business in the microcomputer software field.

The company now seeks a well-motivated, qualified accountant, ideally aged 30s with previous key experience in a dynamic, high-growth environment and with potential to become a full Board member.

As well as assuming full control of accounting and finance, the successful applicant will be expected to contribute to the direction of the business as a key member of the management team.

General commercial flair is essential.

A competitive remuneration package is being offered which will include a company car. An equity option may be available in the medium term.

Applicants should, in the first instance write, enclosing c.v., to:-

Martin Blaney, Esq., Managing Director
SOFTWARE LIMITED
Unit 2, 2 Alice Owen, Technology Centre
251 Goswell Road, London, EC1

FINANCIAL ACCOUNTANT — £15,000

Rank Phicom Video Duplication, a London based firm with a German subsidiary, requires a young, energetic qualified accountant to be responsible for Credit Management and Control, Foreign Currency Exposure, Fixed Asset Reporting and the day to day running of a busy accounts department.

Applicants should write to:

Mr D. Burke, Financial Director
RANK PHICOM VIDEO DUPLICATION LIMITED
Video House, 48, Charlotte Street, London W1P 1LX

University of London FINANCIAL ACCOUNTANT

£10,000 +

The professional accounting course of the Central University needs a recently qualified accountant or finalist (ACA, ACCA, CIPFA). Reporting to the Chief Accountant, your responsibilities will include the preparation of monthly and annual accounts and reports. You will need a mature professional approach and be able to liaise effectively with administrators at all levels.

Contact the Personnel Officer for further details at:
University of London
Senate House, Malet Street, London WC1E 7HU
01-436 8000 Ext. 3748

Applications should be returned as soon as possible and in any case not later than the 18 June 1984. The starting salary will be according to experience and qualifications.

CHIEF ACCOUNTANT

Chief Accountant required by engineering contractors specialising in electrical and mechanical environmental services, based in West London, with 25m turnover.

The successful candidate will be a Chartered Accountant aged about 30 with experience in the contracting industry to take charge of a small computerised office with responsibility to prepare monthly accounts, reports to management, and maintain and improve all accounting functions.

Salary package in the region of £15,000-£17,000. This is a new appointment with an opportunity to join a progressive and expanding company with real prospects for advancement.

Apply in first instance by writing with full CV to:
BARNES ROFFE
Chartered Accountants, 22-24 Bedford Row, London WC1R 4HA
quoting Ref. 8974

FINANCIAL AND ADMINISTRATION MANAGER

Excellent package + car

London

Interesting and challenging opportunity for an accountant with business management and administrative flair.

Royal Sovereign, part of DRG (UK) Ltd, is engaged in the distribution of stationery, office and graphic products and the manufacture of branded items. The business is based in Drayton Park, North London and has an annual turnover of £6 million.

The business is a small, dynamic one and is characterised by an entrepreneurial trading style in both home and overseas markets. The Financial and Administration Manager will report to the Managing Director and will be a key member of the executive team.

The need is for an individual who can cope with the demands of this broad based role and who has the confidence and ability to contribute to the success of the business. Applicants must be qualified accountants with experience at management level, preferably in both manufacturing and commercial environments. It is unlikely that applicants under 30 will have the necessary experience.

An attractive salary and benefits package includes car, private medical insurance, pension scheme and relocation help where appropriate.

Please write giving full details to:

P. Kilpin,
Personnel Manager,
DRG Trading Business Group,
1 Redcliffe Street,
Bristol
BS99 7QV



Chief Accountant

West London

c.£17,000 + car

Fiat Motor Sales, the successful retail arm of the Fiat organisation in the UK, offers a qualified, highly professional Accountant the opportunity to become involved in the broadest aspects of a senior accountancy/administration role. Reporting to the Managing Director, and working as a key member of the small management team, you will head up the company's 10-strong accounting function. Your brief will embrace the provision of management information, financial reporting and advice to the company and the group, and budgeting within very tight parameters. You will also be required to develop the already established financial computer system.

Aged 30 plus, you should have at least 5 years' post-qualification experience in a commercial environment, ideally but not essentially within the motor trade. Your personal qualities must include good communications skills, diplomacy and the strength of personality to succeed in a tough, competitive environment. A salary c.£17,000 is offered together with car and the other executive benefits expected from a subsidiary of a major international organisation. Write with full C.V. and current salary to Gus Ferguson, Personnel Manager, Fiat Auto (UK) Ltd., Bakers Court, Bakers Road, Uxbridge UB8 9RG, Tel. (0895) 51212.

FIAT MOTOR SALES



GROUP ACCOUNTANT

NORTH WEST LONDON NEGOTIABLE TO £14,000 pa

We are a highly successful public company operating internationally in specialist industrial markets. An opportunity arises to join the finance team at Group Head Office. The position demands the ability to cover a wide range of activities including the provision of management information to the Main Board, Head Office accounting and administration and requires regular contact with the Financial Directors of Group companies.

The successful candidate is likely to be a Qualified Accountant of above-average ability and personal skills. It is likely the person appointed will be recently qualified but we do not exclude older candidates who are qualified or who can demonstrate considerable relevant experience.

Write in confidence with full personal and career details to:
Mr. R. I. Howard, Company Secretary
Halma p.l.c., Halma House, Kingsbury Road, London NW9 8UT
Tel: 01-205 0088

EUROPEAN TROUBLE SHOOTER

ACA aged 25-33

neg. to £18,000 + Benefits

Our client, based in Silicon Valley down the M4 corridor within one hour of Heathrow, has in excess of \$1,000 million turnover and is bang on target in the current year for a projected increase of over 40%!

The European interests have only 4% of worldwide staff, 80% of whom are professional, yet currently account for 25% of turnover.

This key ACCOUNTANCY appointment is available to an individual with an unusual combination of drive, stamina, self-reliance, high workrate combined with intelligence and personal sophistication.

Only self-motivated individuals with a strong professional background, evidence of personal excellence and enthusiasm for a position offering a springboard to a "fast-track" career with an aggressive U.S. multi-national should apply. The initial position involves a high travel content to over 30 prime EUROPEAN locations plus the opportunity twice a year to visit corporate H/Q in the U.S.A. for information exchange visits with senior financial management.

A strong investigations background and possibly some international experience would be advantageous but no second European language is necessary in this case.

IMMEDIATE INTERVIEWS will be arranged for front runners with the company's adviser. Please telephone and send career details to:-

George D. Maxwell, Managing Director
ACCOUNTANCY APPOINTMENTS EUROPE
The International Business Centre
1-3, Mortimer Street, London W1N 7RH
Tel: 01-637 5277 (12 lines)

Accountancy Appointments

Planning Accountant — European HQ Midsex c.£13,000

Following a recent promotion to a Controllership, this world leader in marketing of consumer products seeks an ambitious, newly qualified accountant to assume a key role in the central finance team. Responsibility will include preparation of the profit plan and reporting on treasury for the European Market, utilizing sophisticated computer systems. Call Penny Strawson B.A. — Ref: 7936

Management Analysts — Oil C. London £14,000

Our client, a major oil multinational, offers a well defined career path to young, newly qualified accountants. Initial responsibilities include budgeting, financial analysis, planning and organising presentations to senior management using highly sophisticated computerised systems. Commercial experience and well developed communication skills would be advantageous. Call Ian Gascoigne M.A. — Ref: 7886

P.A. to Chairman Newly Qualified City to £15,000

An excellent and unusual opportunity for a commercially aware young accountant to work on investigations, acquisition appraisals and project analysis for the Chairman of a diverse City group with interests in the U.K. and overseas. The successful candidate will have an independent approach and should be ready to take on general management responsibility in a subsidiary after two years. Call Jane Woodward B.A. — Ref: 7921

European Audit US Tech Headrow to £16,000 Brussels to £22,000

Appointment occasioned by promotions to management roles in the U.K. and Europe, and offering similar prospects to the CA with management skill and able to develop fluency in French, Italian or German. Well rounded operational involvement with local management, good travel benefits and free weekends returning to base as a matter of personal choice. Call Robert Miles — Ref: 7897/7923

Management Consultancy £16,000— £26,000+ car

This top international consultancy is currently seeking young graduate accountants who have achieved management status and trained in progressive industries. As part of a multidisciplinary team Senior Consultants carry out Review and Report Assignments which provide financial measurement of performance to set corporate business targets. Preferred candidates should be ACMA's and under 30. Call Bill Curtis B.A. — Ref: 8010

Personnel Resources

75 GRAYS INN ROAD, WC1X 8US 01242 6321

Young Dynamic Accountants — International Financial Services

Earnings package c. £21,000 Croydon

Our client is one of the largest British financial companies, which derives two thirds of its income from overseas business conducted in most countries of the world. To strengthen the International Finance Division, two further qualified accountants are required, probably in their late twenties or early thirties. Each of them will be a key member of two small teams working on challenging and wide ranging projects with minimum supervision.

Corporate Finance Accountant

Working with senior management, tasks will include the investigation of proposals covering acquisitions and disposals as well as other strategic worldwide financial projects. Ref. B.43762.

Systems Development Accountant

Leading projects and participating as a member of a team, tasks will include preparation and design of financial and management information systems in conjunction with computer systems analysts. Responsibility for implementation of new systems will also form part of the job. Ref. B.43763.

Base salary for both positions around £19,000 plus very attractive home loan facilities, pension scheme and many other benefits. Excellent career opportunities.

Please write — in confidence — with full details, or ask for an application form, stating how you match the requirements to David Bennell, quoting appropriate reference.

These appointments are open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Financial Controller

c. £17,000

A very successful subsidiary of a major British corporation, our client manufactures and markets products for the building industry. Based in the South East of England, this company has a vacancy for a Financial Controller.

You will be responsible to the Financial Director for managing the company's accounting function, which has a staff of 27. You will provide the Financial Director and Senior Management with financial information, liaise with corporation staff and auditors on accounting standards, deputise for the Financial Director and play an active part in the Senior Management team.

You will probably be over 30 with experience of management accounting in a manufacturing environment, including responsibility for business planning and budgetary control systems and the production of monthly and annual accounts to rigorous timetables and high standards.

In addition you will be experienced in the development of computerised accounting systems. A self-starter with people management expertise you will want to be involved in the business and will be capable of more responsibility in time.

Our client offers good career development prospects and supporting benefits and relocation assistance where appropriate.

Please write, with full personal and career details to the Confidential Reply Service, Ref: ASF 9012, Austin Knight Advertising Limited, London, W1A 1DS.

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin
Knight
Advertising**

FINANCIAL CONTROLLER (Finance Director Designate)

£17,500+car+usual benefits

Expanding progressive company based in Swindon distributing automotive parts countrywide seeks qualified accountant 25-35. The successful applicant would be offered a seat on Board after trial period and must be competent to oversee full computerisation of accounting records.

Apply in writing to:
EVANS RANKIN,
9 John St, WC1N 2EZ
(Ref AS 76)

Financial Controller

c.£12,000

London WC2

An exceptionally worthwhile position has arisen for a senior accountant who can offer professional expertise, guidance and dedication at a top level within the UK Committee for the United Nations Children's Fund (Registered Charity). Initial responsibilities will include the development and supervision of new computerised systems for recording and analysing the Committee's rapidly increasing income. Please write, enclosing full curriculum vitae, to Halina Scharf, PER, Rex House, 4th Floor, 4-12 Regent Street, London SW1Y 4PP.

UNICEF

PER Executive Selection

Recently Qualified Chartered Accountant Around £12,000 p.a. plus banking benefits

Banque Nationale de Paris p.l.c. the UK subsidiary of one of the world's largest banking groups, provides a full range of international banking services to UK and multinational corporate clients.

We now have an opportunity for a recently qualified Chartered Accountant to join our Management Accounting team, reporting to the Deputy Chief Accountant. You will be expected to supervise a small section and among your responsibilities will be the preparation of the bank's consolidated annual accounts including leasing and other subsidiaries, management accounts and returns to the Bank of England, corporate taxation and involvement in the development of management information systems.

Opportunities for career progression exist in the UK and later, if appropriate, in the international network of the BNP Group.

If you are a recently qualified Chartered Accountant and can show positive leadership qualities and potential for future development, please write with full career details to Mrs. Paula Keats.



Banque Nationale de Paris p.l.c.

8-13 King William Street, London EC4P 4HS.
Tel: 01-626 5678.

FINANCIAL CONTROLLER

High Technology Circa £22,000 + car
Exceptional Opportunity

Our client is one of the world's most sophisticated producers of sheet metal, using computer-aided design (CAD) and computer-aided manufacture (CAM).

The position of Financial Controller, which is a new appointment, is an unusually interesting one as the Company's intention is to move rapidly towards acceptance on the Unlisted Securities Market. There is a small and dynamic management team in which the person appointed will play a significant role. The initial requirement will be for a complete review of all computerised accounting systems and in particular the company's costing systems.

Candidates, aged 30-35, should have demonstrated progressive achievement in the financial function in both small and large companies. They will be Chartered Accountants supported by an MBA or similar, and will have shown their commercial application through the recognition of new opportunities.

The appointment has exceptional career development potential and will be followed, in a short time, by election to the Board.

Please write in the first instance to George Henderson, Grosvenor Stewart Limited, 62 Pall Mall, London, SW1Y 5HZ. Telephone: 01-630 7968 (24 hour answering).

**GROSVENOR
STEWART**

INTERNATIONAL RECRUITMENT CONSULTANTS London and Brussels

Group Management Accountant

Computer Systems

Central London

£16,000-£20,000

Milbury PLC will achieve a turnover of £50m. this year from activities in house-building, property development and investment and building contracting. The group has ambitious plans to continue its rapid expansion and diversification, both organically and through acquisition.

This new post is part of a young professional finance team at the centre of this group. The challenge is to control the development and implementation of computerised management information systems at both operating company and head office locations. In a constantly changing environment, these systems must not only meet today's needs but also anticipate tomorrow's.

Probably aged 25 to 30 and qualified, you should have several years' management accounting experience in a group head office and have played a key role in a computerisation project, ideally on an IBM mini. A combative self-starter, you must be able to win others' confidence and co-operation. Salary will depend on experience. Benefits include car, BUPA, individual pension plan and relocation assistance, where appropriate.

Please write with full career and salary details — in confidence — to Peter Evans ref. B.49216.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

FINANCIAL CONTROLLER

Dagenham £15,000 plus car

Our clients are a privately owned group of companies specialising in freight forwarding and international haulage. They wish to recruit a financial controller for the head office of the group and of the principal operating subsidiary, based in Dagenham.

This will be the senior financial post at head office with full responsibility for the control of the accounting function there, including the development of budgetary control and the provision of effective, comprehensive and accurate data on all aspects of the operations. Systems are computer-based and their continuing development will be essential.

Candidates should be qualified, aged early 30s to mid-40s, with a variety of experience, including staff management and preferably with a privately owned group. A good understanding of the use of EDP and of consolidated accounts is essential. The commencing salary will be around £15,000 per annum plus car, contractual pension and private health insurance; for those wishing to make a career with this growing group, the position offers excellent prospects.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference S 2062 to:

Annan Impey Morrish
Management Consultants
40/43 Chancery Lane
London WC2A 1JY

A.I.M.

FINANCIAL CONTROLLER

c.£12,000

We are the market leader in vehicle leasing and contract hire, offering wide-ranging services to help our customers plan and control their vehicle costs.

Our Financial Controller has been promoted internally and we now seek to replace him with a qualified Accountant with the necessary personal and management skills to join the executive team directing the overall operation of the business. Age is not a critical factor but the appointment offers an excellent opportunity for a mature, possibly recently qualified Accountant, ideally with some experience in a fast moving competitive business.

Swan National is a member of the TSB Group. c.£12,000 + car + benefits, and excellent career prospects exist. Relocation assistance is available if necessary.

Please send full details to:

Mr. M. D. Nicholas,
SWAN NATIONAL LIMITED,
James House,
55 Welford Road, Leicester LE2 7AR.
Tel: Leicester (0533) 545020

**SWAN NATIONAL
LEASING**
(a TSB Group Company)

FINANCIAL CONTROLLER

LYMINGTON, HANTS

c. £20,000 dependent on
age and experience

BROOKES & GATEHOUSE LTD, a member of the United Group, seeks a qualified accountant to form part of the management team. B&G is a successful business making electronic equipment principally for the marine leisure market worldwide.

Reporting to the M.D., the Financial Controller will be responsible for all the financial accounting and secretarial activities of the company and will be expected to make a full contribution to business strategy.

The successful candidate will have experience of manufacturing industry and computerised systems and is likely to be in the age range 28-33 years. An active interest in sailing would be an advantage.

Please write in confidence with full details to:—

J. R. C. Turner, Managing Director,
BROOKES & GATEHOUSE LTD,
Bath Road, Lymington,
Hants SO4 9TF.

Taxation Accountant Knightsbridge

You would be responsible for the preparation and submission to the Inspector of Taxes of tax computations relating to a portfolio of UK group companies, including double tax relief in respect of overseas income. You will also be involved in year-end tax accounting and forecasting work together with special exercises in tax planning from time to time.

Candidates should be young qualified accountants, preferably with experience of corporate taxation; your future could be within the tax specialisation or elsewhere within the corporate accounting function.

We offer a competitive salary, usual benefits associated with a large organisation including free lunch and 24 day holiday.

Applications should be made with detailed CV to:
Miss Alison J. Fry, Personnel Assistant,
Bowater Corporation plc,
Bowater House, Knightsbridge,
London, SW1X 7LR.
Telephone: 01-584 7070.



QUALIFIED ACCOUNTANT

An unusual and challenging opening within a small (3 million turnover) HI-FI Retail operation, at its London Bridge Head Office.

This highly dynamic and fast-growing Company is looking towards a USM placing within 5 years, as part of a continuing programme of expansion, and has a vacancy for a Qualified Accountant.

The successful applicant will be part of a vital decision-making team, and is committed, conscientious and enthusiastic approach is essential.

He or she will be required to carry out a variety of financial duties as part of a small team, reporting directly to the Managing Director.

Age, or retail experience, are unimportant. The Company will provide an attractive package of benefits, with a salary of around £15,000 p.a., plus car, bonus scheme and BUPA.

Please send C.V. in complete confidence, to Julian Richer, Managing Director.

Richer Sounds Limited,
2 London Bridge Walk, London S.E.1.

THE ARTS

A Chatsworth sale that could open the floodgates

On July 5 at Christie's the Duke of Devonshire is selling off nearly 70 Old Master drawings, including major works by Raphael, Rubens and Rembrandt.

For those concerned about protecting the national heritage it is a timely reminder of the constant threat to Britain's art, and of the need for more effective measures to protect the UK's position in the world as the greatest treasure house of works of art.

For few in the art world doubt that the Getty Museum of California will be bidding at Christie's and that its presence will push the Duke's sale to a price far higher than £5m, the price which the Duke is thought to have offered the drawings to the British Museum, with no success.

It is impossible to know what exactly is at risk in the stately homes because so much is now held in trust, the traditional way of reducing death duties. The Duke of Devonshire made over Chatsworth and its main contents to a Trust in 1981 which should greatly reduce the impact of Capital Transfer Tax on his heirs when he dies.

Trusts are the first line of defence for the rich. The second is conditional exemption from Capital Transfer Tax if the works of art are on view to the public. This unlocks the doors of many fine houses to the curious and also encourages owners of valuable pictures to offer them on loan to national art collections which, of course, assume responsibility for them.

The dilemma is well illustrated by the recent case of the Duke of Sutherland's paintings. He has passed them to the National Gallery of Scotland for many years now around 30 fine paintings, perhaps the best collection of his kind in the country.

But the need to retain these paintings meant that the Gallery could make no move when another famous painting with Scottish links, the Crucifixion attributed to Duccio, became threatened. Manchester City Art Gallery has led the £1.78m appeal to keep this panel by the Slessee master in the UK.

It is ironic, but perhaps not surprising, that my comments on Donnersberg three years ago, in virtually every instance, also apply precisely to the new Samstag - but with still sharper point. Where Donnersberg was a heterogeneous patchwork, Samstag is a collection of unrelated, unconnected fragments.

Antony Thorncroft suggests safeguards for the national arts heritage.

The National Arts Collection Fund it is possible the money will not be raised and this is undoubtedly a masterpiece will be exported to the United States.



A Rembrandt landscape from the Chatsworth collection to be sold at Christie's next month

The Bassano was the masterpiece of his collection at Weston Park and by selling it he raised around £1.2m and can now safeguard his inheritance. But he sold it to the National Gallery through a private treaty sale.

Such an advantage has made private treaty sales to public institutions seem attractive compared with the alternative - selling through the auction houses where the prices raised might be higher but so will the tax burden.

But although the scheme is attractive to sellers of fine paintings the value of the system depends upon their tax situation and also upon the capacity of the art gallery, or museum, to have the funds. This is the basic problem.

Price inflation among the greatest works of art, allied to the almost unlimited cheque books of some American museums and the fall in sterling against the dollar will

create a constant succession of art crises. If the British Museum had been able to acquire the Chatsworth drawings the price paid would have been much lower than the likely price at auction.

Of course the alternative view is that the UK has so many art treasures, most of them acquired from Italy and France around 200 years ago, that losing a few would not be too much of a disaster.

Other countries preserve their heritage by virtually prohibiting the export of valuable works of art. The present Government might well find this too restrictive on the rights of owners of works of art to dispose of them as they wish.

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Stockhausen's Saturday takes the coconut

In order to understand how any composer could present to his public an "opera" so ungainly, so cumbersome, and so profoundly untheatrical as Karlheinz Stockhausen's Samstag, it's as well first to examine the peculiar mechanism of the enterprise.

As a result of this grandiose work as it unfolds may be considered and performed (by those who commission it) as a separate, usually instrumental, piece in its own right; but eventually it must take place as a further chapter in the larger scheme of Licht.

Kathinka Gesang ("Kathinka's song") for flute and six percussionists, was a Sidwestfunk commission premiered last October at the Donaueschingen Music Days.

The next, and perhaps the most important, thing to be said about Samstag is that it is not, in any useful sense, an opera at all. The voice through-out plays a subsidiary role: distinctly optional in the first scene, largely entirely in the second, and only substantially present, chorally, in the last.

It is ironic, but perhaps not surprising, that my comments on Donnersberg three years ago, in virtually every instance, also apply precisely to the new Samstag - but with still sharper point.

Some of the best music of Samstag's three and a half hours, in so far as it can be extracted and considered apart from the whole, is very fine.

It was Noël Coward who described Comelot as "like Parsifal, without the jokes." Stockhausen unwaveringly caps the comment: "Samstag is like Parsifal, with the jokes."

As a collection of received ideas about "ballet" Swan Lake is a marvel. It guarantees every time-worn cliché and suspect misconception about the art of classical dancing that audiences today have learned to accept.

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Kun Woo Paik/Wigmore Hall

If the Korean pianist Kun Woo Paik has indeed been giving, as his publicity originally announced, "the complete piano works of Liszt," he would have been playing not just six Tuesday recitals this month and next, but every Tuesday until the end of the summer.

His first recital of the series on Tuesday was a programme of contrasts - and indeed Mr Paik himself is a pianist of definitely uneven and contrasting colours.

Clochette, even so splashed and hammered, precursor of the famous La Campanella; and a weird conflation of early and later versions of Mazyepa - presumably his own.

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Swan Lake/Coliseum

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Arts Guide

Exhibitions

Camille Claudel: 70 sculptures accompanied by paintings and drawings prove the individuality of Rodin's pupil who, through her realism and, later on, a sense of the theatrical, found her own way.

Known as one of the Cubist masters, Gris started painting seriously in 1910 and went through several modifications of Cubism toward broad coloured planes and still lifes in front of windows before his death at the age of 49 in 1927.

The Royal Academy: 21st Summer Show - by tradition the event that brings in the London Season, and the middle classes in their masses.

Museum of Contemporary Art: Italian sculpture Giuseppe Penone conceives the interaction of man and nature by, for instance, growing potatoes in moulds of his sensory organs and then casting the agglomeration in bronze.

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Thursday June 7 1984

Violence in Amritsar

MRS INDIRA GANDHI, the Indian Prime Minister, has moved decisively against Sikh extremists in the Punjab state of Punjab. Faced with criticism that she was allowing the situation to drift, Mrs Gandhi sent the army in on Tuesday after four months of spreading lawlessness and decaying negotiations with the Akali Dal, the Sikh mainstream political party. The heavily-armed extremists, holed up in Amritsar's Golden Temple, the Sikhs' highest seat of authority and religious inspiration, had been steadily gaining the upper hand over their political rivals as well as the local security forces. The time had come, Mrs Gandhi has taken a calculated risk in doing so.

Backlash

In deciding to have the Golden Temple taken by force and to pursue the extreme leader Jarnail Bhindranwale, a messianic figure who espouses the cause of Khalistan or Sikh separatism, she risked a backlash from India's 2.5m Sikhs. That risk remains.

If, on the other hand, she had not acted, the violence, which has already claimed over 300 deaths, would have grown. The cry of Sikh separatism would have become shriller and Mrs Gandhi would have faced with in a crisis of disenchantment among the country's Hindu majority.

In such circumstances Hindu-Sikh violence would escalate, the chances of a political solution would diminish and Mrs Gandhi's prospects in the general election, which must be called before January 1985, would be seriously impaired.

Mrs Gandhi's dilemma was made the greater by the fact that Punjab is no ordinary state. First it is India's richest state. Second it is the country's grain granary. Up to 60 per cent of grain consumed in India's other 21 states comes from there. The threat to prevent vital grain supplies being exported from the state by the Akali Dal as part of its campaign of non-co-operation provides Mrs Gandhi with the perfect pretext, if one was needed, to send in the army.

Third, unlike Assam in the distant north-east where 3,000 people died in communal violence last year, Punjab is strategically placed on the border with Pakistan, India's historic rival. Mrs Gandhi has already accused Pakistan of

fomenting trouble in Punjab, an accusation which President Zia ul-Haq has firmly rebutted. For all these reasons Mrs Gandhi is reported to have overruled those advisers who urged caution. The firm police intervention in Bombay just over two weeks ago to quell Hindu-Muslim violence and the high level of support she received from India's Hindus must have tipped the scales in favour of action.

Her hope must now be that a quick police operation will isolate the extremists and that, in time, the Akali Dal will return to the negotiating table and agree to a package of measures which will satisfy the state's Sikh population which comprises around 60 per cent of the total.

At the root of the present trouble in Punjab lies the historic Sikh demand for a separate identity and Hindu reluctance to grant it.

What the extremists have done over the past six months is to exploit genuine grievances in the Sikh community as well as the yearning for separate identity and outflank the more moderate Akali Dal.

The Akali Dal has, as a result, been forced to take up a more extreme position than it might like. Now that the extremists have, in effect, been dealt with, it may become easier for the moderate Sikh leadership to re-open talks on sensible terms.

Crim as the present situation may look, there are two reasons for hoping that Mrs Gandhi may be able to resolve the crisis with a judicious mixture of firmness and flexibility.

Already conceded

In the first place, most of the religious, political and territorial demands made by the Akali Dal in the talks with the central government are surmountable. Three out of four religious demands have been conceded already. Others, such as the exclusive claim to Chandigarh, currently shared as a capital with the neighbouring state of Haryana, are negotiable.

In the second place the majority of Sikhs belong to a silent majority which sets great store on what unites its own community with the Hindus rather than on what divides it. It is in this sentiment, which has always come to the rescue of India's fragile unity at times of crisis, that lies the best hope of a long-term solution to crisis in Punjab.

Intervention at British Rail

THE GOVERNMENT frequently proclaims the merits of its "hands off" approach to nationalised industries and industrial disputes. Mrs Thatcher, in particular, has stressed that autonomy has its limits. The climb-down at BR, as a result of sensitivity over the miners, could also have damaging effects in other public-sector pay disputes.

The episode, whose importance should not be exaggerated, shows that the Government has yet to find the right balance between autonomy and control in the public sector corporation. It has avoided the worst mistakes of previous Labour governments—midnight sessions at Downing Street involving union bosses, industry chairmen, civil servants and ministers are now just a distant memory. The Government's general policy of privatising where possible, putting industries like steel on a more commercial basis and leaving the rest to be managed fairly freely behind the safeguard of tight external financing limits is sound enough.

The rhetoric sounds less convincing after the Daily Mirror's revelations yesterday of the personal interest and influence of the Prime Minister in the conduct of British Rail's recent pay negotiations. Leaked letters from Ministers explain last month's conundrum: the sudden capitulation of Mr Boh Reid, BR chairman, in his pay negotiations with the rail unions.

In the face of new, more militant rail union bosses, the Government cannot be blamed for seeking to prevent a national rail strike compounding the problems caused by the miners' dispute. But if persuading Mr Reid last month to abandon attempts to impose more sensible working practices was the lesser of two evils, it still undermines the claim that Ministers are mere bystanders at industrial disputes.

Higher award

The tactical retreat at BR will also have its costs. Mr Reid has conceded a higher pay award (about 5 per cent) than was intended and has failed to attain a compensating commitment to higher productivity.

This, he has argued, is essential if BR's financial recovery is to continue. The timetable, for example, for the extension of driver-only passenger and freight trains has slipped back.

As a result, the recent productivity advance at BR—the rise in train miles per crew member—is jeopardised. Financial recovery, last year BR turned a £175m loss into an £8m profit, looks more shaky too. Perhaps most damaging is the fact that Mr Reid has just face with his unions. The Government has sought to give

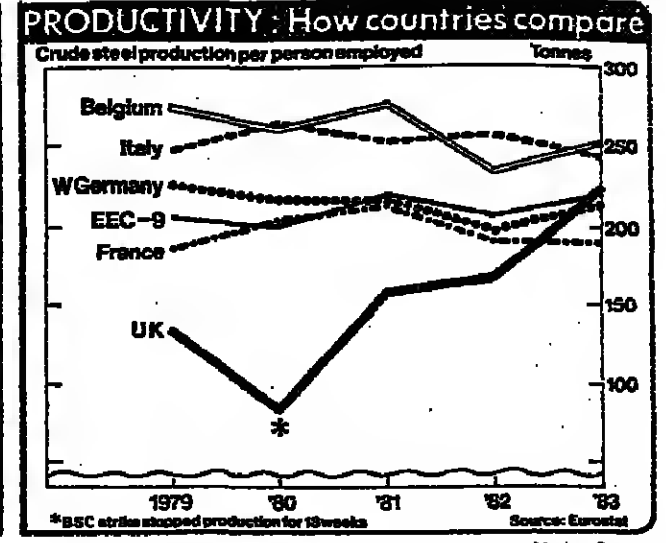
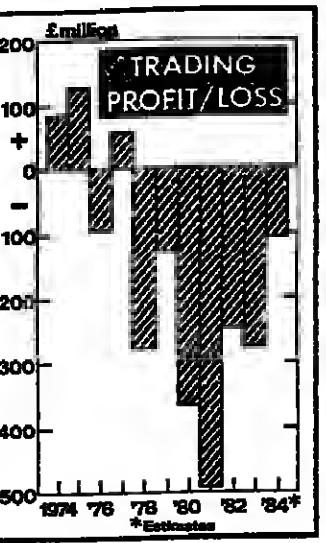
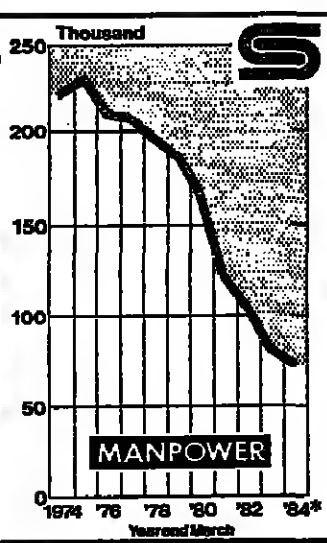
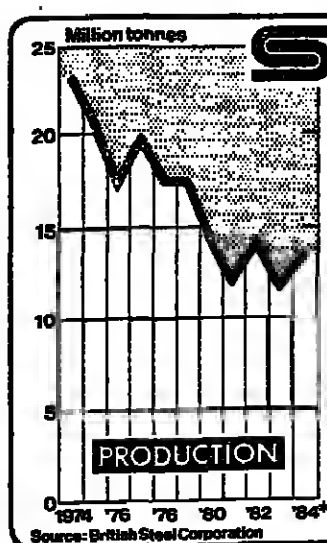
the present BR management clearer targets and greater operational autonomy, in contrast to the contradictory instructions of the past. The intervention in the pay dispute shows that autonomy has its limits. The climb-down at BR, as a result of sensitivity over the miners, could also have damaging effects in other public-sector pay disputes.

The episode, whose importance should not be exaggerated, shows that the Government has yet to find the right balance between autonomy and control in the public sector corporation. It has avoided the worst mistakes of previous Labour governments—midnight sessions at Downing Street involving union bosses, industry chairmen, civil servants and ministers are now just a distant memory. The Government's general policy of privatising where possible, putting industries like steel on a more commercial basis and leaving the rest to be managed fairly freely behind the safeguard of tight external financing limits is sound enough.

Energy sector

However, a number of problems have arisen at public utilities which are neither readily transferable to the private sector nor easy to put on a fully commercial basis. In the energy sector in particular Ministers have intervened in pricing and purchasing decisions to an extent which has severely reduced the management's ability to run the business along normal commercial lines.

Labour disputes pose a particular problem for the Government because of the structure of these industries and the monopoly power which the unions enjoy; they have the ability to impose very considerable damage on the country. In this case Ministers were clearly concerned to avoid two full-scale battles at the same time. The affair shows how difficult it is for the principle of non-intervention to be applied in these circumstances. As long as the monopoly power persists, the problem will not go away.



WHATEVER effect the miners' strike has on the British coal industry, it has already had a decisive effect on the future of the steel industry.

Before the strike, the British Steel Corporation, which has staged a remarkable recovery of competitiveness in the past four years, was counting on being allowed to make one more major closure to bring capacity in line with demand and enable it to return to commercial profitability.

However, the courage and loyalty of the BSC workforce during the strike has probably made a major closure politically impossible.

That leaves BSC, which lost about £170m in 1983-84, with a very difficult task. It is obliged, under a European Community agreement, to wear itself of all government subsidies by the end of next year. If it cannot cut redundant plant, its only way forward is through further improvements in efficiency and greater sales volumes.

The outlook for steel demand worldwide remains dull and prices are likely to remain depressed by excess capacity for some time. So the main way to increase sales and revenue is through serving customers better than the competition in terms of price, quality and delivery.

BSC is making good progress on this front and claims to be among the best steel-makers in Europe. It also has the benefit of a more lively home market at the moment than most European producers.

On the other hand, it is being restrained by EEC production quotas set in the days when one wanted to buy British steel because of BSC's poor performance.

Despite the difficulties, there are signs of optimism in BSC that it could still reach profitability by the end of next year without making further major closures. If it does succeed, it would represent a big victory, not only for BSC but for British industry as a whole, as it would reflect a recovery of confidence in, and demand for, British products that few thought possible only a few months ago.

When the miners' strike began, the mounting pressure on another campaign to win Government approval to close the Ravenscraig works in Scotland. Its first request late in 1982 to close the works was rejected by the Government in the face of strong Scottish opposition.

Following that setback, the

Back in the European first division

By Ian Rodger

mission's crisis regime, which has enabled it to impose price increases on many products so far this year without losing market share. But it is doubtful that prices will move up sufficiently to carry BSC into profit.

THE QUALITY FACTOR

STRIP STEEL PURCHASES
FORD MOTOR - HALEWOOD, UK PLANT
January-October, 1983

| Supplier | Tonnes received | Tonnes rejected | % rejected |
|-------------------------|-----------------|-----------------|------------|
| Hoesch (W. Germany) | 10,243.60 | 122.51 | 1.19 |
| BSC-Scotch | 9,341.62 | 239.42 | 2.55 |
| BSC-Llanwern | 8,819.99 | 16.11 | 0.18 |
| Krupp (W. Germany) | 5,951.66 | 241 | 0.04 |
| Salzgitter (W. Germany) | 3,889.92 | 3.46 | 0.09 |
| Thyssen (W. Germany) | 2,443.40 | nil | nil |
| Italsider (Italy) | 2,405.67 | 26.60 | 1.10 |
| Klöckner (W. Germany) | 354.12 | nil | nil |
| Totals | 43,339.98 | 410.51 | |

Source: Llanwern Trade Union Council

Billingham rock

Britain's leading industrialists have a dilemma - and sometimes unsuspected - qualities. But I must confess I had never thought any of them could inspire a new composition from a rock musician.

Yet the tributes on the cassette which landed on my desk yesterday was clear enough: "Recorded and mixed at Abbey Road Studios, London - with Very Special Thanks to - John Harvey-Jones."

A band of Press officers confirmed that the man behind Ammonia Avenue, by the Alan Parsons Project, was indeed the chemical group's irrepressible chairman.

Harvey-Jones, it seems, spent a recent Concorde flight bending the ear of a young musician, Eric Woolfson, about the general lack of understanding among the public of what industry is all about.

He challenged the musician to get a feel for real life by visiting ICI's ammonia plant at Billingham.

"I found it truly inspirational," says Woolfson. "The place has a quasi-religious feel to it - it was like going into a cathedral."

The cassette, with a cover photograph of Billingham's steam pipes, is the result of his awe-struck sightseeing.

And the title track, Ammonia Avenue, might just turn a few hardened chemical executives into pop fans (or vice versa). It goes: "And who are we to criticise or scorn the things that they do; For we all seek and we shall find Ammonia Avenue."

Men and Matters

dened by the UK fleet's decline. The CCBS has also suffered severe cuts. Staff economies have cut numbers from nearly 450 when Shovelton joined in 1978 to 190.

"It's a sad thing," he says, "when nowadays it's a symbol of virility that you have to cut staff."

General sale

Cuba, through its official newspaper Granma, is sounding off about Western imperialism. It is selling the Che Guevara diaries at Sotheby's in London on July 16.

These right wing newspapers are as readable as murderers, thieves and profiteers," it thunders.

And Granma could well be right. The price to be paid for the diaries is likely to be well above the £250,000 Sotheby's estimates but Cuba is not yet so desperate for hard currency to sell out its revolutionary hero. Much more likely sellers of the diaries are to be found among the Bolivian generals, whose army captured and executed Guevara in 1967.

One name mentioned, a General Gomez, is reckoned an unlikely candidate because he is rich enough already. Another, General Ovando, used to sleep with the diaries in his bed-side table, which suggests too much attachment to them. On the other hand a General Arguedas seems hard headed enough: he sent photo copies of the diaries, to Castro to prove Che's death.

All Sotheby's says is that it is acting through an intermediary of the owner. The diaries certainly fell into Bolivian hands, but then disappeared from an army safe. There is no doubt about their authenticity, and extracts from them have already been published, but even so the two neatly kept diaries, which

Lost property

Estate agents are getting worried about the competition. As Michael Hanson, writing the leading article in Chartered Surveyor Weekly, says: "With Woolworth opening its first property shop in a Birmingham store, Debenhams about to launch a more ambitious property service in four department stores, and 30 newsagents on the south coast installing property boards in their shops, how should professional agents strike back?"

"Should they sell sweets, cigarettes or ice-cream, for example?" Hanson thinks not, but believes estate agents should become complete home advisers, adding: "On second thoughts, perhaps all they need to do is to sell houses better than anybody else."

Word perfect

A moment to savour from South Africa's Prime Minister, P. W. Botha, who visited Switzerland twice during his swing through Europe.

At a Press conference in Berne, all had been going well until some 45 minutes into the event, somebody asked an unwelcome question about the "unfair" policy of forcing blacks into the "homelands."

Botha said that these people had to be "coerced." Foreign Minister Pik Botha, to his right, suggested in a stage whisper that a more apt word might be "persuaded." The Prime Minister finally settled for "convinced."

Silver ring

Walter at the Garrick Club yesterday: "It will have to be soup spoons for pudding, sir; all the dessert spoons are at the Derby." Observer

and, presumably, to other automobile manufacturers in Britain and Europe.

BSC's sales in other EEC countries are extremely low, only £212m in 1982-83, 8.5 per cent of total sales, and it is one of the corporation's major objectives to raise sales.

However, even if BSC could improve its sales, it would run into problems with the European Commission. The Commission's production quotas are based on tonnages sold in the 1970s and apply equally to all producers. If the EEC market goes down an average of 10 per cent, then everyone's quota goes down 10 per cent. There is no mechanism for taking account of differing market conditions in individual countries.

There is, however, a mechanism for taking quota away from a producer if it does not fulfil its previous year's allocation. That is what has happened to BSC because of the unpopularity of its products recently. Unfortunately, now that its performance has improved, there is no mechanism for increasing its quotas without increasing everyone else's.

BSC's output and sales have been constrained by quotas since the beginning of the year, and corporation officials doubt that the problem will be fully solved until the crisis regime comes to an end at the beginning of 1986.

What happens in 1986 is now becoming a major subject of concern among EEC steel producers. (Account Editor Davison, vice-president of the European Commission and the architect of the current regime, believes that only a small number of producers will be in a good shape by the end of 1985, a larger number will be in a hazardous position.)

It remains to be seen if the Commission will stick to its determination to outlaw all subsidies by the end of next year. The French Government has made clear its view that the restructuring of the French steel industry cannot be completed in time and is arguing for an extension of the current regime. Given the new political pressures preventing BSC from making further capacity cuts, it too might not be in a shape to survive on its own by the beginning of 1986.

The table also shows BSC has considerable potential for increasing its strip product sales to Ford's Halewood plant

Interview with Noburo Takeshita

Flying the free trade flag

By Jurek Martin in Tokyo

JAPAN is approaching the London summit in a notably positive frame of mind, perhaps more so than most, if not all, the other participants. Far from feeling defensive, as it often did before Williamsburg, it has one specific initiative to lay on the Lancaster House table (a new multinational trade round), it could, just conceivably, pull a diplomatic rabbit out of the hat on the Gulf war, and generally the country senses it can make a major contribution to an economic debate that will focus on the impact of high U.S. interest rates.

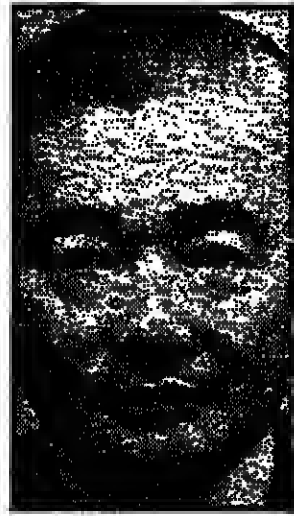
For Noburo Takeshita, the Minister of Finance, is no stranger to these summits, and it is possible that one day he will head the Japanese delegation to one. He is one of three or four politicians regularly mentioned as a future prime minister if his political mentor, Mr Kakuei Tanaka, allows him to run, which he has not so far.

His political influence is strengthened by the fact that he heads Japan's most powerful single ministry, the Ministry of Finance, with a rather wary, almost quizzical, cast to his face and, at least when talking in an official capacity, he speaks much more slowly and carefully than most of his countrymen.

He concedes that summits have become more political but argues that their economic



Mr Takeshita (right) says Japan will ask for further U.S. efforts to cut its deficit



U.S. policies and attitudes as it did in that report.

"We must emphasize the importance and necessity of this at the summit, and we will welcome signs of U.S. willingness (to respond) and we will ask the U.S. for further efforts."

But, he goes on, making slow circles in the air with his index finger, "I do not intend to mediate (between the U.S. and Europe) in the way you suggest. If it is indeed the case that high interest rates stem from budget deficits, then it is important to establish a common awareness of the problem."

In any case "we should not blame one country; to do so might constitute an internal affair in that country's internal affairs." Though Mr Takeshita does not say so, his attitude reflects a political cast of life in the bilateral relationship between the U.S. and Japan, just settled a number of contentious issues for the time being, and with both Mr Nakasone and President Reagan up for reelection later this year (in the Japanese case, it is a vote of the ruling party), both leaders have vested interests in pointing to the strengths of the ties that bind.

However, Mr Takeshita does not minimise the gravity of the interest rate problem, which extends to Japan, whose economy otherwise is recovering very nicely. The high ex-

ternally increasing its capital contributions both to the bank and its soft-loan arm, the International Development Association.)

Indeed, Mr Takeshita chose to place the Japanese initiative for a new trade round very much in the context of a wider economic recovery. A stronger trading system, he says, can revitalize the world economy. This is, in effect, Japan's answer to some European criticism that general recovery should precede further trade liberalisation.

Privately some senior Japanese officials are dismissive of this European viewpoint (most strongly held by France and Italy of the summit countries). But Mr Takeshita, conscious that the bases of government have it under their power to derail or delay the Japanese proposal, is far too diplomatic to ruffle any feathers on the eve of the summit.

He talks of the need for thorough joint discussions, of carefully defining the parameters, of noting that liberalisation is already under way under the framework of the General Agreement on Tariffs and Trade (GATT), implying throughout that Japan and the U.S. have no intention of riding roughshod over anybody. But the desire to put a Japanese stamp on a first-rank international economic subject is very much there. "We really

change rate of the dollar, he notes, "imposes restraints on our part and affects adversely both the terms of trade and our own domestic demand."

He agrees that the most acute problem concerns Third World debt. "It is my understanding," he says, "that Japan will not take a particular initiative at the summit, but we will be vigorously involved in the debate."

The basic Japanese analysis is that "we can't hope to see a radical one-shot solution; we have no choice but to handle it on a case-by-case basis." But four key points, he said, should be borne in mind:

- "The importance of self-help by the debtor nations themselves, with the precondition that there be social and political stability in these countries."
- "The effort should be made to sustain durable economic recovery, resist protectionism and maintain open markets."
- "We must bring about the lowering of interest rates and there have to be some debt relief measures" (though he expressed no preference for any of the schemes currently being canvassed).
- "There must be a good system of support by the International Monetary Fund and the World Bank" (Japan has just assumed the number two position in the Bank by substan-

should try and establish the situation from which an early start to the new round can be accomplished."

Thus the Japanese entourage, under Mr Nakasone, is coming to London with a sense of anticipation. It intends to stand solidly with the U.S., specially on strategic issues, but is capable of taking the U.S. to task on the economic front—up to a point. That point, however, is a lot further down the line than used to be the case. And Japan really does have what it considers a cause celebre of its own, free trade, which it hopes will emerge as one of the central points of agreement at Lancaster House.

This is the last in a series of interviews with Japanese Ministers in advance of the London summit.

'Stronger system can revitalise the world economy'

for employees of their employers' failure to make such payments, but it should be concerned that the scope which withholding contributions gives for unfair competition is not increased. Indeed, this is not an issue on which the interests of employees and responsible directors conflict.

Alec Smith,
16, Charles Square, NI.

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16, Charles Square, NI.



Question: Which of these statements about your country's industry is closest to your own opinion?

| | France % | Germany % | UK % | Italy % | Norway % | Spain % | US % | Japan % |
|---|----------|-----------|------|---------|----------|---------|------|---------|
| It is essential that we modernise the out-dated sectors of our national industry as quickly as possible even if this will make unemployment worse | 38 | 18 | 43 | 21 | 23 | 40 | 35 | 14 |
| It is more important to preserve jobs, even if this means slowing down the modernisation of our industry | 46 | 67 | 46 | 60 | 62 | 54 | 60 | 63 |
| No answer/no opinion | 16 | 15 | 11 | 19 | 15 | 6 | 5 | 23 |

European public opinion

Unemployment: the great fear

By Malcolm Rutherford

ON THE eve of the economic summit in London, public opinion in the major industrial democracies is still most concerned about unemployment. Fears about the threat of war and nuclear weapons have, in general, receded, and there seems to be a growing preference for economic protectionism.

There are, however, some notable exceptions. Concern about nuclear weapons has been growing steadily in Britain, while in West Germany public opinion seems to have gone to sleep on most issues.

The very little trace of Angst in the German responses to the latest six-monthly poll conducted by Louis Harris for the Atlantic Institute in Paris and various news media, including the Financial Times, is reflected in the results of the previous poll was taken when deployment of U.S. cruise missiles and Pershing 2s in Europe was about to begin. Since then the Soviet Union has withdrawn from the negotiations on intermediate nuclear forces in Geneva, but Western anxieties on the subject, and indeed about East-West relations in general, have diminished.

In the U.S. only 32 per cent of those polled listed the threat of war among their greatest concerns as against 45 per cent six months ago. Concern about nuclear weapons fell from 37 per cent to 28 per cent in the same period.

In West Germany the percentage of respondents putting the threat of war as a major concern has fallen from 28 to 14. On nuclear weapons the percentage has gone down from 38 to 15.

The exception is Britain, where anxiety about both the threat of war and nuclear weapons has risen sharply. Six months ago only 31 per cent of British respondents named the threat of war among their greatest anxieties. The figure has now risen to 40 per cent. On nuclear weapons the percentage has risen from 29 to 43.

It would be tempting to dismiss these British figures as an aberration, especially when the general western trend is so different. However, a Marplan poll of British public opinion, reported in the Guardian on May 26, came to very similar conclusions.

It found that the number of those polled who disapproved of the Government's decision to allow the Americans to have cruise missiles on British soil had gone up to 55 per cent from 50 per cent in the previous month. The number who approved had fallen from 36 per cent to 31 per cent in the same period.

On economic matters, unemployment continues to be the main concern of all countries covered by the poll, except Japan, where it is listed by only 16 per cent against 22 per cent six months ago. The biggest Japanese worries are about the threat of war (35 per cent), crime (34 per cent), and nuclear weapons (32 per cent).

The U.S. economic recovery is reflected in a fall in American concern about unemployment from 48 per cent to 36 per cent. By contrast, 78 per cent of French respondents still put it as the main issue and 60 per cent of the British, in both cases much the same as in the previous poll. In Spain unemployment is now named by 85 per cent of those polled, against 77 per cent six months ago.

Inflation, on the whole, is less

In Germany the ratio between keeping jobs and modernising is 67:18. In Japan it is 83:14. The U.S. splits 60:35, which is still a strong preference for preserving employment.

The most likely explanation is that substantial numbers of British and French want to catch up with their technological superiors, while the latter feel that they can relax and look to other priorities: the post-industrial society, perhaps.

Yet there remains pretty firm underlying support across the board for a measure of protectionism. The question was put: Do you tend to agree or disagree with the following statement: "If people do not adopt the principle of 'buying national' the national economy will be in danger in a few years' time." All countries involved had a majority in agreement.

In Britain and the U.S. that preference was stated by 67 per cent of respondents; in Italy by 70 per cent and in France by 65 per cent.

Only West Germany and Japan were anything like evenly split, but in each case there was a heavy percentage of "don't know's."

Germany, in fact, proved the odd man out in the answer to virtually every question. Some kind of torpor seems to have come over it.

Concern about unemployment was listed by only 52 per cent of those polled, against 73 per cent six months ago, although there has been no dramatic improvement in the labour market. A large majority of Germans seem to have stopped worrying over much about war and nuclear weapons. Concern about social injustice has declined from 24 per cent to 12 per cent and about crime from 34 per cent to 10 per cent.

Perhaps Chancellor Kohl has a secret, after all.

Polling was co-ordinated by Louis Harris, France. The British fieldwork took place between April 13-17 and covered a nationwide representative sample of 890.

Third World debt seen as the most urgent problem

rationals as important as ever. As far as London is concerned, "we must align ourselves again with the Williamsburg declaration and follow that line."

Japan, he contends strongly, has not shirked its responsibilities in pointing out to the U.S. some of the consequences of running budgetary deficits of the current magnitude. He points to the arguments in last week's joint report of the yen-dollar commission of the Japanese financial reforms in which "we expressed our wishes that the deficit be cut."

Mr Takeshita is certainly not dissenting on this point; rarely has Japan publicly and plainly taken exception to

U.K. property rights

From Mr C. Hardcastle

Sir—Your article "Legal tug of war" (June 1) about the issues raised once more by the compensation terms of the "The Aircraft and Shipbuilding Industries Act 1977" relates to basic private rights, without which private enterprise, among other fundamental aspects of our society, cannot function. Further, as Malcolm Rutherford specifically asks of privatisation "if assets put up for sale could be cheaply renationalised, are they really worth buying, and at what price?"

Despite the recent impression to the contrary given by the Attorney General, the report of the European Commission of Human Rights on the cases of Litwog and Others v United Kingdom was published in Strasbourg a fortnight ago. It is available free on application from the Council of the European Commission of Human Rights.

Readers of this remarkable document, particularly from within the investment community, will find a red and alarming spectacle. It was the Conservative Government which imposed the terms of Mr Benn's nationalisation Act on those companies which the Conservatives in opposition and in government had consistently treated. They defend their actions by arguing forcibly for the unfettered right of a UK Government to expropriate the assets of its own nationals, however unfairly, provided enabling legislation had, at one time, been supported by a previous majority in the House of Commons.

The Attorney General has stated that the "Government is confident" of its position before the European Court of Human Rights. One wonders whether such confidence could be misplaced. Of the nine cases against the UK in the European Court of Human Rights, reported up to 1982, the British Government has lost eight; the ninth concerned pornography. In the leading case on property rights (Sporrong and Another v Sweden 1982), as in Litwog and Others, only three of the Commission supported the applicants; yet the applicants, and the Swedish Government was obliged to change its law.

The fundamental purpose of the hearing before the Commission was to determine the admissibility of the petition; this involved complex legal argument. The Commission declared the petitioners' majority opinion support their merits. The Commission's views are not binding on the court.

Letters to the Editor

Also referred to the court are virtually all the legal arguments raised by the petitioners.

Paragraph 381 of the Commission's published report sums up the Commission's findings. "While the rules of national law do not apply to nationals, there is inherent in Article 1 [of the European Convention of Human Rights] a right to compensation for the taking of the property of anyone within the jurisdiction of a contracting state, where and in so far as the payment of compensation is necessary, to preserve the appropriate relationship of proportionality between the interference with the individual's rights and the 'public interest.' National law must lay down conditions for the taking of property which are in line with these requirements and reasonably precise. In the case of a national a violation of Article 1 could however only be held to arise from absence or inadequacy of compensation if it were clearly established that there was a real and substantial disproportion between the burden imposed on him by the expropriation measure and what could reasonably be considered justifiable in the light of the public interest objectives being pursued by the national authorities."

That is what the pleadings before the Court will be about; and (pace Sir Walter Salomon in his letter of June 5) the Court will accordingly be concerned with equity and not just legal precedent.

In the absence of friendly settlement proposed by the Commission, the cases will go on. Win or lose, it seems pretty obvious that Ministers are lined up to score an impressive own goal. Is there no way such fundamental problems of equitable property rights can be solved domestically, or must we always now have to turn for remedy to outside the country as to latter day Court of Chancery?

Clive Hardcastle,
Lardcastle and Co.,
1, Founders Court,
Ladbury, EC2.

Exercising the option

From Mr J. Corvell

Sir—David Cohen in "Eit, falls of a stake with the boss" (June 2) warns of the difficulties facing employees who exercise options to acquire shares in their company under an approved scheme. I think I

Agricultural rating

From Mr D. Richards

Sir—Captain C. Farquharson (May 22) that "land is the farmer's raw material in the same way as, say, iron and steel" is the manufacturer's raw material, and that it should, therefore, not be rated.

Does this mean that the farmer uses up his land during the course of production? Of course not. The land endures as the site of a farm just as it endures as the site of a manufacturing works.

Three years ago, I attended a Young Farmers' Club conference at Kenilworth in which Ernest Richards, a Welsh farmer who sat on the National Committee, was speaking. He admitted that land cannot validly be claimed to be the farmer's raw material, but suggested that the real case against agricultural rating is the difficulty of valuing farm buildings, which are only intermittently used and are constantly changing.

Site value rating is clearly the answer here. It would even remove the present rate on the farmer's home.

Captain Farquharson is quite right, however, to point out that agriculture is not very profitable. The main beneficiary of "farm support" is the landowner.

David Richards,
78 Parkfields Road,
Eridge,
Mid-Gloucestershire.

Popeye's message slammed

From Mr R. Glass

Sir—David Fishlock's revelation in Weekend Brief (May 26) that spinach is not particularly rich in iron comes in the same week as the revelation on the BBC 2 programme Facing up to Forty, that many oranges contain very little Vitamin C.

Is it not time that accurate up-to-date measurements were carried out of the vitamin and mineral content of a wide sample of common food, and the results made widely known?

The information currently available seems to be more than 90 years out of date, and makes nonsense of many of the so-called "balanced diets" recommended by nutritionists.

R. C. Glass,
Centre for Continuing Education,
City University,
Northampton Square, EC1.

can dispel his fears with regard to one of these difficulties.

Mr Cohen pointed out that a future Government might withdraw the tax advantages from the approved share option scheme which was introduced in the current Finance Bill, recalling that the last time a Conservative Government had brought in an employee share option scheme, the next Labour Government had promptly scrapped it. He went on to say that "if that happens again employees who have exercised their options but not yet sold their shares might find themselves paying income tax on their profits."

In the Finance Act 1974, Labour did indeed withdraw the tax advantages for share option schemes introduced by the Conservatives in 1972, but they expressly allowed the old favourable capital gains tax treatment to continue to apply to sales of shares where the options had been exercised before March 27, 1974; Section 2(1)(a) Finance Act 1974. To have done otherwise would have been to give retrospective effect to a new tax charge.

We may reasonably expect any future change in the law to follow the 1974 example so that once the employee has exercised his option, he should be free from worry about having to pay income tax when he sells his shares.

John Carroll,
Seddlers' Hall,
Gutter Lane,
Chespside, EC2.

Benefits and insolvency

From the General Secretary, National Union of Tailors and Garment Workers

Sir—Mr Mather of the Institute of Directors (May 25) accuses me of overstating my case about the position of my union's members' entitlement to state benefits following a company insolvency. I am afraid his obvious complacency over the handling of claims for National Insurance benefits appears to be based entirely on supposition, and ignores the experiences of my union's members—often mothers with young children—who are so frequently cheated out of their entitlement.

The value of Section 152(4) as Dr Rhodes Boyson, Minister of State for Social Security, recognises, is as a deterrent to encourage directors to pay contributions, already deducted from wages at the right time. The Institute appears in different to the consequences

This announcement appears as a matter of record only.

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Problems of debtor countries 'have worsened'

By Max Wilkinson in London

THE PROBLEMS of the world's debtor countries have worsened dramatically in recent months, Professor Rudiger Dornbusch, Professor of Economics at the Massachusetts Institute of Technology, said in London yesterday.

He was addressing a seminar at the Royal Institute of International Affairs on the issues to be raised by the London economic summit.

Prof Dornbusch said that after the crisis over Mexico's debt problems in 1982, a consensus had grown up that the debt problems of the developing countries would gradually disappear.

It was then thought that four factors would together reduce the burden of debt servicing in relation to the debtor countries' exports:

- Steady economic expansion in the developed countries.
- A rise in world commodity prices resulting from this recovery.
- A general fall in interest rates.
- A depreciation of the dollar.

In the event, world recovery had followed the path predicted, and commodity prices had become firmer, although not as much as in previous recoveries.

U.S. prime lending rates, instead of falling from 10 per cent to about 7 per cent, had risen to more than 12 per cent.

As a result, the adjustment programmes of countries like Brazil and Mexico had concentrated on cutting domestic demand and living standards, rather than on increasing exports.

It was becoming increasingly difficult politically for the debtor countries to make the adjustments needed to pay their rising interest charges.

Since 1982, the increase in the debt of the major borrowing countries had been entirely due to the rise in U.S. interest rates. Was it right, he asked, that resources should continue to be transferred from the poor of Latin America just because in the U.S. had "crazy macro-economic policies"?

Professor Dornbusch argued that a 10 per cent ceiling should be set on interest rates with a three-year period of grace, after which the excess over 10 per cent would be "forgiven." Although this would depress bank shares he thought it was a lesser evil than the alternative might prove.

Earlier Prof Willem Buiter of the London School of Economics set out a balanced plan for the refutation of the European and Japanese economies, this would be matched in the U.S. by fiscal tightening, designed to reduce its budget deficit.

He said this was the kind of worldwide collaboration which the summit powers ought to be discussing, with the object of securing higher growth rates for the world economy.

Early Cuban withdrawal from Angola less likely

BY QUENTIN PEEL, AFRICA EDITOR, IN LONDON

WESTERN officials believe that any prospect of an early withdrawal of the estimated 25,000 Cuban troops in Angola has virtually evaporated, after a serious deterioration in the security situation inside the country.

The reassessment follows a significant expansion of the area of operations of dissident Unita guerrillas, and the failure by Angolan forces, backed by Cuban troops, to dislodge them in a major offensive in eastern Moxico province in recent weeks.

As a result, diplomats involved in the long-running effort to negotiate a settlement in neighbouring Namibia (South-West Africa) fear that South Africa will not agree to any rapid moves towards its own withdrawal and independence for the territory.

Their pessimism emerged during the current eight-nation European

tour by Mr P. W. Botha, the South African Prime Minister, during which he has repeated his determination to link Cuban withdrawal to Namibian independence.

The Western officials also dismissed as irrelevant reports circulated by the South Africans that they would hand over Namibia to one or more of the Western powers, provided the Cubans first withdrew from Angola.

"There is no question that anybody is going to take on the administration of Namibia," according to one Western diplomat. "It is not a proposal to be regarded with any seriousness. The real problem remains whether South Africa is going to grant independence, and on what terms."

Western officials believe that the only area where more progress may be made is in extending the current disengagement exercise between

the South African and Angolan forces in southern Angola.

Both sides have now agreed to the continued existence of the Joint Monitoring Commission (JMC) on the Namibian border at Oshikango, after the last South African soldiers have left Angola.

The agreement provides for the increasingly active involvement of U.S. observers, to act as intermediaries in any dispute between the two sides.

Western officials believe the Angolan disengagement could eventually be extended to become a formal ceasefire in Namibia, between South Africa and the guerrillas belonging to the South West Africa People's Organisation (Swapo) - although Swapo has hitherto refused to agree, unless South Africa allows the independence process to go ahead.

Plessey to spend £50m on new UK microchip factory

BY JASON CRISP IN LONDON

PLESSEY, the British electronics group, is to spend £50m (£70m) on a new microchip plant at Plymouth which will employ more than 600 people by 1990.

Plessey specialises in semi-custom and full-custom semiconductors which are designed for specific applications, rather than the commodity microchips which are made by companies such as Texas Instruments, Intel, NEC and Immos.

The market for so-called "application specific" microchips was \$2.8bn in 1983 worldwide, according to U.S. consultants Dataquest. The recent shortages of microchips have been largely for the standard commodity products. However, application specific chips are now taking an in-

creasing share of the overall semiconductor market.

Sir John Clark, chairman of Plessey, said yesterday the company was determined to maintain and increase its share of the world microchip market which is so important for the future of the electronics industry.

Plessey semiconductor sales are currently over £50m a year. The company is to invest a total of £80m - including the new Plymouth-plant - on capital equipment for microchips over the next five years and expects to spend £30m on research and development over the same period.

The new Plymouth plant will produce chips for use in telecommunications, direct broadcast by satellite

and cellular radio, said Plessey.

The company believes it will increase sales by 450 per cent over that five-year period. The company already makes microchips at a plant in Swindon and at Plymouth, also near Plymouth. The company is seeking government support for the new plant in the form of regional development grants and under the Microelectronics Industry Support Programme.

The other British companies making microchips are GEC, Ferranti and Immos, which is the Government-owned company making commodity products. Several non-British-owned companies have or are building semiconductor plants in the UK including National Semiconductor, NEC and Motorola.

Ford Europe chief resigns

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

A PERSONALITY clash has led Mr James Capolongo to submit his resignation as president of Ford of Europe.

Mr Capolongo, who at 49 is one of the parent Ford company's youngest vice-presidents, was involved in what one Ford source yesterday described as "a transatlantic slanging match" with his immediate superior, Mr Bob Lutz, head of all Ford operations outside North America.

According to reports from Ford's headquarters in Dearborn, Michigan, however, senior executives of the parent company, including Mr Donald Peterson, the president, have been attempting to get Mr Capolongo to change his mind.

The row has blown up only two months after Mr Ed Blanch quit unexpectedly as chairman of Ford of Europe.

At that stage Mr Capolongo took over Mr Blanch's responsibilities but not his title, although usual Ford practice has been for the European president to be promoted to the chairmanship. Ford indicated that a new chairman would be appointed later.

Since Mr Blanch gave up the chairmanship in April, Mr Lutz, who was promoted in 1979 after being Ford of Europe chairman for two years and president for two years before that, has been spending more time at the European headquarters in Britain.

Ford of Europe declined to comment on the situation yesterday.

"We do not comment on potential management changes. When management changes are made we make an immediate announcement

as a matter of policy," an official maintained.

There have been signs for some time that the European management was under pressure. Mr Walter Hayes, formerly vice-president for public affairs with the parent group in the U.S. returned to strengthen the team as vice-chairman at the beginning of this month.

Mr Bob Carrier, vice-president for marketing, is to retire at the relatively early age of 56, on July 1. His succession has been arranged in a more orderly fashion and Mr Jack Brinkley, 46, sales director for Southern Europe, will take over.

● Ford's aggressive return to discounting and special dealer incentives sent its car market share soaring to over 32 per cent in May.

Pan Am seeks European support for plan

By Leslie Collett in Berlin

A SENIOR executive of Pan Am, the U.S. airline, is scouring Europe in an attempt to trace shareholders to support its controversial plan to create a holding company, Pan Am Corporation.

The search follows an acrimonious annual meeting last month when the company's proposal failed to gain the two-thirds majority required. The meeting was adjourned until June 27.

Because of the airline's highly visible route between West Germany and West Berlin, the airline has become a natural choice for German investors, who Pan Am believes make up the majority of its European shareholders.

It is often difficult, however, for U.S. companies to discover the identity of their European shareholders, whose shares may be held by U.S. nominees. It has been suggested in just that one solution might be for Pan Am to resume paying a dividend, suspended since 1968.

Mr Gerald L. Gitoer, Pan Am's vice-chairman responsible for finance, is in Europe to get the message across to European shareholders and their banks that every vote will count when the shareholders' meeting reconvenes. Non-voters, he said, count as a ballot against the company proposal. He was unable to give an estimate of the number of European shareholders.

Mr Gitoer would not be drawn into making any predictions about when the dividend would be resumed, except to say that the airline's financial recovery was expected to continue this year. Last year's net loss of \$51m compared with a deficit of \$48.5m in 1982.

In the first quarter of this year Pan Am further cut its losses to \$70.3m, against \$79.6m in the same period last year. The airline's load factor was up over last year and there were record bookings for the summer season on the North Atlantic routes, Mr Gitoer said. The strong dollar continued, however, to depress profits, as nearly a third of revenue was from outside the U.S.

The holding company plan would give shareholders an equal number of shares in Pan Am Corporation, interest reduced, Page 8

GEC denies interest in UK broker

By John Moore in London

GENERAL ELECTRIC COMPANY (GEC), the UK industrial group, yesterday dismissed as "fanciful" suggestions that it was poised to take a 29.9 per cent stake in Grievson Grant, one of London's largest independent stockbroking firms.

There was widespread speculation in the City of London yesterday that, should the group's realignment was about to take place in the wake of the link-up of Wood Mackenzie, a leading broker, with Hill Samuel Group, the merchant bank.

Grievson Grant said reports that it had held talks with GEC or BAT Industries, which took over Eagle Star, the insurance group, "have caused a great deal of mirth."

Grievson Grant is understood to be considering a wide variety of options including the possibility of allowing outside interests to take collectively a minority shareholding in the firm as an investment.

Capel-Cure Myers, another stockbroker, is studying plans which would include a link-up with a banking group. National Westminster, which formed a link with stockbroker Bisgood Bishop, is thought to be looking for a stockbroker to complement the securities market maker in which it has acquired an interest. National Westminster had "no comment" to make on suggestions that it was in discussions with Capel-Cure Myers.

AT&T expresses interest in Immos

Continued from Page 1

exploring options for the transfer of the company to the private sector, he said.

The Government, however, had vetoed a plan by an unnamed group of investors to inject £30m (£42m) in new share capital into the company. The proposal was regarded as "insufficiently attractive because of the profitable performance of the company and its improved prospects."

Mr Baker's comments provoked concern among MPs about the prospect of Immos being sold to a foreign competitor.

Mr David Heathcote-Amory, a Conservative, said Immos should not be retained in the public sector but warned, "it is desirable that it remains in British control and ownership. It is important that this indigenous supplier should not be dependent on decisions taken elsewhere."

Mr Baker said the Government would look very carefully at offers made by non-British companies, including AT&T.

Companies would have to guarantee continued access to Immos high technology for British industry and commitments would be required on the transfer of high technology to Britain, the continued expansion of Immos in the UK, and the protection of jobs in the company's British plants.

The Government's commitment to sell the company to the private sector was angrily condemned by Labour MPs. Mr Peter Shore, the shadow Trade and Industry Secretary, said Immos was "a remarkably successful and highly innovative enterprise which would not have existed if it had not been pioneered as a public enterprise."

Mondale claims Democrat victory

Continued from Page 1

After his victories in New Jersey, where he appears to have won virtually all the 107 delegates at stake, and in West Virginia, Mr Mondale yesterday claimed to have the Democratic party nomination in his grasp.

"I will be the nominee, I've got commitments well over what I need and I will get more of them," he told a news conference yesterday.

He claimed to have pledges from 2,008 of the delegates to the convention. A candidate needs 1,987 convention delegates to win the nomination next month in San Francisco.

including one by United Press International (UPI), also gave Mr Mondale the 1,987 convention delegates he requires.

But both Senator Hart, who is estimated by UPI to have the support of 1,212 delegates, and Rev Jesse Jackson (around 360 delegates) are maintaining that Mr Mondale has not yet completely secured his victory.

In spite of signs of growing pressure from senior Democrats, such as House Speaker Thomas P. O'Neill to concede defeat in the interests of party unity, Senator Hart still insists he will take the battle

for the nomination to the floor of the Convention.

Among the factors keeping Senator Hart's hopes alive are the rules of the Convention which leave delegates free to transfer support from one candidate to another ahead of the first ballot. Moreover, some 588 so-called "super delegates" have not been apportioned in the 57 primary and caucus elections which have now come to an end.

Most of these are congressional or state government officials whom the candidates have been wooing privately. Mr Mondale with considerable more success than his two rivals.

THE LEX COLUMN

The blunt end of recovery



Britain's government securities market has not so far responded to the latest set of money supply figures with quite the delight which was evident in official circles on Tuesday. The initial market reaction admittedly did give the Government Broker an opportunity to clear his holding of Exchequer 9% per cent 1986 and sell perhaps half his other long tap, but the chamber tranches at the short end were left untouched and a weak opening on Wall Street was enough to take any lingering breeze out of the market's sails.

Metal bashers

Dividend deferrals are still far from being a thing of the past for the metals and metal forming sector, it seems. Yesterday's news on this front from Arcor and from Johnson and Firth Brown was not exactly received in stunned silence by the City, but it strengthened the impression of a growing divergence between those companies still perceived as traditional metal bashers and those like Glywedd or Delta Group now identified with higher value added products in the wake of all the dramatic restructuring in the sector since 1979.

The problem for the basic fabricators is that the undoubted recovery in demand remains too fragile as yet to bear the kind of price increases urgently needed to restore healthy margins. JFB's welcome return to the black - with pre-tax profits of £300,000 against a loss of £200,000 for the half year to March, leaving Sheffield Forgemasters out of account - has followed on a 28 per cent rise in turnover, half attributable to unit volume gains and half to higher prices. But these latter have only passed on the jump in raw material costs. Huge improvements in productivity have resulted in a broadly neutral cash flow. Until JFB can raise its own prices with confidence, though, the group looks likely to fight shy of hold stock rebuilding or capital expenditure plans - let alone the repayment of the £750,000 or so now outstanding on its preferred stock dividends.

Lack of dividend support is still commonplace, too, among many of JFB's competitors. Allied to a shortage of any real growth potential, at least in the near term, this has arguably been sapping the confidence which gave the metals sector relative to the rest of the market an impressive showing in the first few months of the year. Another dis-

couraging factor, of course, may be concern over the valuation of some assets which are looking a little short of keen buyers - and yesterday's announcement by Arcor that it has had to abandon talks for the sale of a fabrication subsidiary will not help matters.

Corporate bonds

Marley has been at pains to reassure shareholders that it was not about to hit them with a rights issue. Yesterday, it made good the promise by tackling the problem of long-term capital another way - replacing £25m of its variable rate debt with a debenture, dated 2009 on a 12.1 per cent redemption yield.

Despite the hopes raised by BOC's pioneering issue nearly two years ago, corporate bond offerings since then have been largely restricted to special cases; property companies, whose asset backing is, so to speak, as safe as houses; breweries, who besides their pubs and hotels have the asset - psychologically important in the bond market - of highly visible consumer products; and banks.

Among the ranks of manufacturers, though, very few have fulfilled the pious hopes of the Treasury and the Bank of England in resorting to fixed-rate debt. Among such examples, Marley's yield premium of 1.2 per cent over the comparable gilt is quite finely pitched, and will test the effectiveness of the recent Budget provision, which extended year-and-a-day capital gains tax exemption from gilts to the corporate bond market.

The new measure should make corporate bonds more attractive to the life offices - still the backbone of the market - but not to the pension funds. Perhaps the most im-

portant effect is to lessen the discrepancy with gilts from the point of view of the private investor, and thus add some depth to a market hampered by lack of liquidity.

But if Marley's example is to spawn many imitators, a more flexible attitude may be needed from both borrower and lender. At the moment, the market is expressing a strong preference for just the kind of issue which many finance directors find least attractive: a large, and therefore marketable, bond offering cast-iron security against assets.

Crown Agents

Yesterday's report and accounts from Britain's Crown Agents make the privatisation of this aged political abstrus look a more distant prospect than ever.

Last year's loss of the Brunel investment management contact blew a hole several million pounds wide through the agency's profit and loss account. Now the balance sheet has been punctured by reorganisation costs which leave reserves in deficit to the tune of £15m.

The agency hopes to be running at a profit by the end of next year but still expects to report a loss for 1985 as a whole, even after a significant Government interest waiver. So privatisation does not look feasible before 1987 at the earliest and even then it is hard to imagine investors queuing up to subscribe.

Following the Brunel loss, funds under management have withered to less than £1bn and the resulting over-reductions must have impaired the agency's ability to provide a fully competitive service for its remaining clients.

For better or for worse, the Crown Agents' principal strength is still its quasi-official status, and the loss of a Government umbrella would leave it uncomfortably exposed.

Moreover, many of the agency's other operations can legitimately be seen as public services. Any attempt to strike a balance between commercial criteria and a broader national interest would presumably lead to precisely the sort of difficulties which dogged the Reuters flotation.

If the agency's reorganisation effort fails, the Treasury will find no buyers' if it is successful, however, the Government may be persuaded to forget the chequered history and leave the agency where it is.

Canada's First City plans U.S. expansion

BY BERNARD SIMON IN TORONTO

THE Vancouver-based First City group, which is controlled by the Belzberg family, plans to extend its recent entry into manufacturing by purchasing a substantial minority interest in Blue Bell of North Carolina, a leading U.S. clothing manufacturer.

First City Financial, the group's holding company, and First City Trust said yesterday they have notified the U.S. Federal Trade Commission and anti-trust authorities that they wish to buy up to 49 per cent of Blue Bell's common shares. First City companies already hold a 9.2 per cent stake in Blue Bell following a series of share purchases earlier this year.

First City Financial said last month that it was interested in participating in a proposed \$494.1m leveraged buyout of Blue Bell. It

added that its role would be "providing finance and participating as an investor."

First City has already begun negotiations with Blue Bell's investment bankers and with representatives of senior Blue Bell executives involved in the buyout, which would turn Blue Bell into a privately owned company. No details on the proposed terms of First City's participation have been disclosed.

The First City group has, until recently, concentrated on financial services, including property development, equipment leasing and quasi-banking services. In 1982 it diversified into oil and gas, and last February made its first major move into manufacturing by bidding for the Canadian and British packaging operations of American Can.

World Weather

| Area | Temp | Wind | Area | Temp | Wind |
|--------------|------|------|------------|------|------|
| Algeria | 18 | 10 | London | 15 | 10 |
| Athens | 27 | 11 | Madrid | 19 | 10 |
| Bombay | 23 | 12 | Moscow | 12 | 10 |
| Buenos Aires | 15 | 12 | Nairobi | 18 | 10 |
| Calcutta | 27 | 11 | Paris | 14 | 10 |
| Caracas | 25 | 12 | Rome | 16 | 10 |
| Delhi | 32 | 12 | Sao Paulo | 18 | 10 |
| Hankow | 17 | 14 | Tokyo | 16 | 10 |
| Harbin | 12 | 14 | Washington | 12 | 10 |
| Hong Kong | 28 | 12 | Zurich | 14 | 10 |
| London | 15 | 10 | | | |
| Los Angeles | 18 | 10 | | | |
| Manila | 28 | 12 | | | |
| Mexico City | 22 | 12 | | | |
| Mumbai | 28 | 12 | | | |
| New Delhi | 32 | 12 | | | |
| Osaka | 18 | 10 | | | |
| Shanghai | 22 | 12 | | | |
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| Tokyo | 16 | 10 | | | |
| Washington | 12 | 10 | | | |
| Zurich | 14 | 10 | | | |

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Thursday June 7 1984

Disney purchase of Gibson seen as bid to block Steinberg

BY OUR NEW YORK STAFF

WALT DISNEY Productions, which is locked in a bitter struggle to fend off the unwelcome attentions of Mr Saul Steinberg, the U.S. financier who owns Reliance Financial Services, announced yesterday that it has agreed to pay more than \$300m in stock for Gibson Greetings, the U.S. greeting card and wrapping paper manufacturer.

The move was seen on Wall Street as another attempt by Disney to thwart a possible takeover attempt by Mr Steinberg, who has built up a 12.2 per cent stake and last week signalled moves to unseat the Disney board. It comes immediately after Disney completed the acquisition of Arvida, a property company owned by the wealthy Bass family of Texas, for \$200m in stock.

Disney strongly denied that the acquisition of Arvida was an attempt to ward off the attentions of Mr Steinberg, but the move was widely seen as an attempt to block any low-cost takeover by putting about 20 per cent of Disney's shares in friendly hands. The Arvida acquisition was completed yesterday after Mr Steinberg had gone to court in an unsuccessful bid to block the deal.

Mr Ron Miller, president and chief executive of Disney, said: "We are very excited about the Gibson acquisition. It is a strong company with solid management and an excellent growth record. But beyond that, it is a terrific fit with our own company since it provides many new marketing opportunities for all the Disney characters."

The move marks an abrupt change in strategy for Gibson, which last year had earnings of \$22.4m on revenues of \$241.5m. The company has had a colourful, if controversial, recent past.

In January 1982 an investment group led by Mr William Simon bought the greetings card company from RCA for \$80m in one of the first of a wave of leveraged buyouts.

Eighteen months later Mr Simon took Gibson public in an underwritten offering which valued the 133-year old company at \$290m.

Colonial Penn price boosted by bid talks

By Terry Dyland in New York

COLONIAL PENN., the U.S. insurance group, which suffered a serious setback three years ago when the American Association of Retired Persons (AARP) withdrew its endorsement of the company's group health policies, saw a sharp rise in its share price after the disclosure of negotiations with a possible purchaser. The company is valued at about \$483m in the stock market.

The stock, suspended at \$257, resumed trading at \$30 after the announcement from the board, which would not comment on suggestions that the bidder might include a group of the existing management.

Colonial Penn earned \$45m or \$2.78 a share in fiscal 1983, on total revenues of \$1.2bn after suffering a \$23.4m loss in 1981, reflecting a decision to switch its endorsement to Prudential Insurance.

COURT DEMAND FOR A FAIR OPINION PUTS MORGAN STANLEY ON THE SPOT

Wall Street waits for the verdict on Shell

BY PAUL TAYLOR IN NEW YORK

IT IS four weeks since Morgan Stanley, one of the most prestigious investment banks on Wall Street, was ordered to rethink its opinion on whether Royal Dutch/Shell's controversial \$38 per share bid for Shell Oil was fair, and still no word has emerged. The silence is becoming embarrassing.

Even Morgan's enemies have a sympathetic word for their rival's predicament. It has to advise one of its most important clients on the fairness of an offer which the client has stressed on several occasions it will not increase. At the same time it is faced with weighty opinions and evidence from other respected figures, who believe that its client is getting the company too cheaply.

Even by U.S. standards, Royal Dutch/Shell's bid to buy out the 30 per cent publicly held minority in its highly successful U.S. subsidiary, Shell Oil, is a most unusual affair. Shell Oil's independent directors have said that Royal Dutch's price is more than a fifth below what they could accept.

Shell Oil's advisers, Goldman Sachs, believe the price should be in the \$80 to \$85 per share range, and Shell management has indicated that the shares might be worth more than \$90 if the company was put up for auction.

Yesterday morning Shell Oil shares were trading at \$57, more than four fifths of the outstanding minority shares had been tendered to Royal Dutch/Shell, giving it 94.7 per cent control, and the offer had been allowed to expire. Should Morgan Stanley's revised opinion turn out negative, minority shareholders will be entitled to withdraw their acceptance of the offer.

As far as Royal Dutch/Shell is concerned it firmly believes its offer for the Shell Oil minority is "fair" and it is clearly piqued by the hostility which has arisen in the U.S. over what many people believe has been a clumsily handled offer.

Eyebrows were raised, for example, when Royal Dutch/Shell offered to pay Shell Oil employees - who controlled a quarter of the minority

shares - \$6 per share more for their stock to remove a tax penalty and preserve their retirement benefits. The proposal was dropped after it ran into opposition from the Securities and Exchange Commission.

Royal Dutch/Shell's vocal critics in the U.S. had their first real victory last month. They won the support of a Delaware judge, Morris Hartnett, who ordered Royal Dutch/Shell's offer to be put on ice because he found that "there was a reasonable probability" that Royal Dutch had not offered a "fair price" and "had not made a full and complete disclosure of all the pertinent facts with complete disclosure."

Judge Hartnett was particularly critical of Royal Dutch's insistence that its own adviser, Morgan Stanley, had to base its "fairness opinion" solely on publicly available information on Shell Oil.

"It defies reason to argue that an all exploration company such as Shell could be valued without any in-depth inquiry into the estimated value of the probable oil reserves."

the judge concluded, adding that this sort of conduct "falls far short of the fiduciary duty owed to the stockholders of Shell by the maker of the tender offer."

The judge noted that a disclosure to the effect that Morgan Stanley based its opinion of value on publicly disclosed information "falls far short of the full and complete disclosure with absolute candour required by Delaware law."

Judge Hartnett found that "Morgan Stanley was prevented from doing the job for which it was hired because of the failure of the tender offeror to make available to it data which it would have had to present a valid fairness opinion."

He also found that "certain germane facts were not disclosed to the minority stockholders which they should have been given, if they are to have a fair opportunity to make an informed judgment as to the fairness of the tender offer."

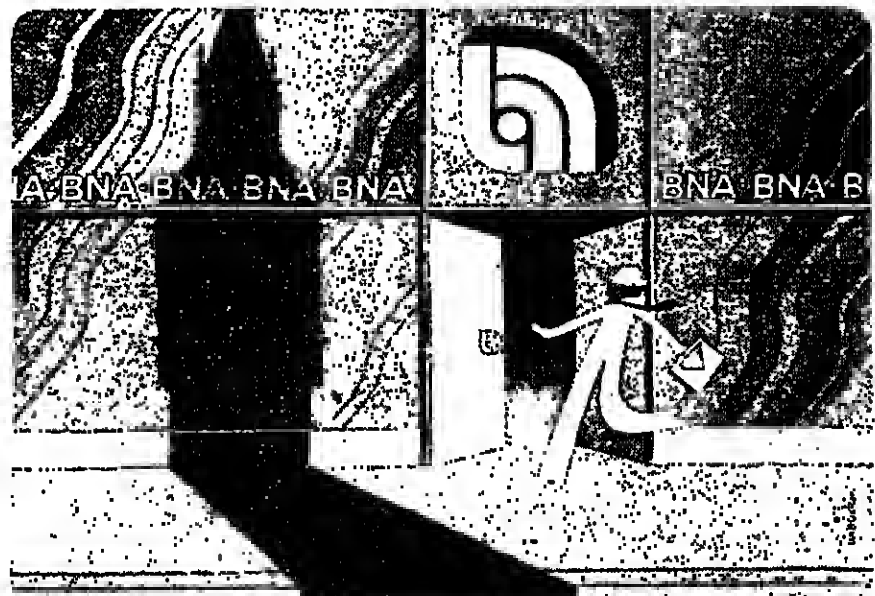
had estimated that the company was worth \$91 per share on a going concern basis.

Sir Peter Baxendale, the chairman of Shell Transport and Trading, who along with Mr L.C. van Wachem, president of Royal Dutch, has played a key role in the discussions to buy out the Shell minority, disputes the court's findings. Royal Dutch/Shell plans to appeal against the court ruling at "the appropriate time."

In the meantime he has reassured Royal Dutch's position "that all relevant information held by us was made available to our financial advisers, Morgan Stanley, for their analysis of fair value, and that we have ever failed in our fiduciary duty to the minority shareholders."

It is against this background that Morgan Stanley has been asked by the court to "review in good faith the data developed by the independent committee and to again express their opinion as to the value after such review."

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Houston Gas gets new chief

By William Hall in New York

HOUSTON NATURAL Gas, the Texas energy company which has been the subject of several unwanted takeover bids, yesterday replaced its chairman and chief executive, and hired Ken Lay, the 40-year-old president of Transco, a rival Houston pipeline and energy company, to head the group.

In a brief statement yesterday, Houston Natural Gas (HNG) announced that the 60-year-old Mr M. D. Matthews, chairman, president and chief executive, had elected to take early retirement and to resign from the board effective tomorrow.

Mr Kenneth Lay, president, and chief operating officer of Transco, will be appointed chairman and chief executive. Mr James Wazzel, HNG's executive vice president, will take over as president and chief operating officer.

HNG refused to elaborate on the reasons for the abrupt departure of Mr Matthews, who has headed the company since 1981. Oil industry analysts noted, however, that there has been considerable criticism of the company following its desperate efforts earlier this year to fight off unwanted takeover bids.

Degussa ahead at midway but sales fall

FRANKFURT - Degussa, the West German precious metals group, made a "notable improvement" in profits for the first half of the fiscal year ending September 30, 1984, compared with a year earlier on increased unit sales volume. The company announced in an interim report released yesterday.

The company also warned that profits could sag during the second half of the current year depending on trading conditions and the strength of the general world economy. Results will be particularly threatened if industrial action by West German metalworkers to back demands for a 35-hour work week continues for a long time.

"We expect that the improved results achieved during the first half of the year, compared with last year's figures, will not be maintained throughout the coming six months," the company warned. "This effect will be most strongly felt if the labour dispute in the metal industry continues over an extended period." AP - DJ

ATC expected to revise bid for Victor

By Jason Crisp in London

APPLIED Computer Techniques (ACT), the fast growing British personal computer group, is expected to revise its bid for the assets of the bankrupt Victor Technologies, the California company which makes the Sirius computer.

In March this year the board of Victor and its creditors agreed in principle to an offer worth \$10m from ACT. That offer is thought to have represented about \$10m for stocks and debtors and a further \$5m for Victor's distribution arms in West Germany and France. ACT would have acquired the worldwide manufacturing rights to the Sirius and marketing outside the American continent.

Midland Bank appoints adviser in U.S.

By Margaret Hughes in London

IN A further move to strengthen its management in the North American market Midland Bank has appointed Mr T. Jefferson Cunningham as senior international adviser, based in New York.

Mr Cunningham, currently vice-chairman of Kissinger Associates, has had 20 years of experience in banking and financial consulting. He is a former group chief executive of Orion Bank and a former area director of Chase Manhattan Bank.

It is widely expected that Mr Cunningham will join the board of Crocker Bank, Midland's loss-making U.S. subsidiary.

Reichmann may hold 20% of Fairview

BY ROBERT GIBBENS IN MONTREAL

CADILLAC FAIRVIEW, the Canadian property group, believes that the Reichmann family interests of Olympia and York Developments have acquired a stake of almost 20 per cent in Cadillac in the open market on Tuesday, said Senator Leo Kolber, chairman of Cadillac.

The transactions came in blocks of up to 3.2m shares each on the Montreal and Toronto stock exchanges. Acquisition of the interest would have cost the Reichmanns nearly C\$100m (\$75.5m).

Senator Kolber, also head of Camp Investments through which the descendants of the late Samuel Bronfman control Cadillac, said:

"There is no animosity between the Bronfman family and the Reichmanns and they probably want 20 per cent of a large and growing North American real estate development company, that's all."

Camp is owned by Edgar and Charles Bronfman and their two sisters, who in turn control Seagram Company and the largest single holding in the Du Pont Company of the U.S.

If the Reichmanns had bought more than 20 per cent of Cadillac, under Ontario Securities Commission rules, it would have to make a follow-up offer to all other stockholders.

Bethlehem to sell ore stake to Liberia

By Our Financial Staff

BETHLEHEM STEEL of the U.S. has signed an agreement with the Liberian Government for the sale of its 25 per cent interest in the iron ore mining operation known as the Lamco joint venture to a new corporation, which will be wholly owned by Liberia.

As part of the transaction, Bethlehem will undertake to buy about 2m tons of ore per year for three years from the corporation.

The management of the Lamco joint venture, delegated to a Swedish group headed by Granges of Stockholm, is not affected by the transaction.

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NEW ISSUE June 6, 1984

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DAL steps up risk provision estimate

By Our Financial Staff

DEUTSCHE Anlagen-Leasing, the big West German leasing group owned by a consortium of major banks, said yesterday that its forecast of 1983 risk provisions may have been too conservative.

Herr Hans Wielens, management board chairman, said that the range of DM 400m to DM 670m (\$250m) for risk provisions could now be exceeded. However, German press reports putting the figure as high as DM 1.6bn are "at least several DM 100m too high," he stressed.

Herr Wielens's statement came on the eve of today's supervisory board meeting of DAL.

In October of last year DAL announced 1982 risk provisions of DM 256m due to potential losses on real estate leasing operations. Its five shareholders agreed to provide guarantees to cover DM 224m of the provisions.

Herr Wielens said the bank shareholders had been informed of the "current state of external auditing aimed at establishing a final level for 1983 provisions." He said the banks, which met on Monday, are prepared to put up further guarantees if necessary and are financing DAL's leasing operations normally.

The main shareholder is West LB, with 30 per cent, followed by Landesbank Rheinland-Pfalz (26.8 per cent), Hessische Landesbank Girozentrale and Bayerische Landesbank Girozentrale (both 16.7 per cent) and Dresdner Bank (10 per cent).

The cabinet of the Rheinland-Palatinate state government met on Tuesday to discuss the need to increase 1983 provisions at DAL, a local government official said yesterday.

State asks Schneider for more Creusot-Loire cash

By DAVID HOUSEGO IN PARIS

THE French Government has asked the Schneider group to provide Creusot-Loire, the French-based international engineering group fighting to stave off bankruptcy, with a further cash injection of FF 800m (\$96.8m).

Schneider, the biggest shareholder in Creusot-Loire, received the request in a letter yesterday. It marks the first opening in the deadlock between the Government and Creusot-Loire since the group sought protection from its creditors on

May 13. The fresh funds would be in addition to the FF 720m which Schneider put up in November at the time of the last rescue package.

Schneider, which indirectly holds 50 per cent of Creusot-Loire's shares, has since maintained that it is in no position to provide further capital. The Government has made clear that unless Schneider is prepared to go further neither the Government nor the banks are willing to consider Creusot-Loire's appeal for FF 2bn-3bn of fresh

capital, largely through a consolidation of outstanding loans.

Both the group's own advisers and experts appointed by the Paris Tribunal of Commerce have said that the integrity of the group cannot be safeguarded without a strengthening of its capital base.

The Government letter comes only a week before the deadline which the tribunal has set for Creusot-Loire to come up with a recovery plan which has the support of the banks and the Government.

Montedison expects break-even

By ALAN FRIEDMAN IN MILAN

MONTEDISON, Italy's leading chemical company, lifted sales by 27 per cent in the first quarter and a recovery to break-even for the year, was forecast at yesterday's annual meeting by Sig Mario Schimberni, the president.

This would be the first time Montedison had not been in loss since 1979. The group last year reported a L322bn loss on sales of L10,660bn—this was down sharply on the 1982 loss of L859bn.

Montedison has also reported improved operating margins in

the first three months of 1984. This it attributes to a recovery in the world chemicals market, a more efficient group management structure and lower financial charges. The company's indebtedness is around L3,900bn.

Sig Schimberni said that base chemicals are expected to account for 34 per cent of group profits, against 3 per cent in 1982, but only 36 per cent, against 42 per cent, of sales.

Health products and specialty chemicals would this year represent just under 20 per

cent of group sales, up from 15 per cent in 1982.

The service sector division would also account for around 20 per cent of 1984 sales, compared with 15 per cent two years ago. This would leave just under a quarter of revenues coming from the energy division.

Montedison planned to invest L1,000bn in research and development over the next three years, Sig Schimberni said.

Last year the group spent L260m on research.

Dutch paper group increases sales

By OUR FINANCIAL STAFF

BUHRMANN-TETTERODE, the Dutch paper, printing and packaging group which staged a strong profits recovery last year, has increased sales by 12 per cent for the first five months of 1984.

The company confirms that its results for the whole of 1984 will show a significant improve-

ment, and says that of the five month gain in sales around 8 percentage points represent volume growth.

Buhrmann's sales performance this year therefore contrasts with that of 1983 when net profits rose from Fl 12.6m to Fl 20.9m (\$6.9m) on a

negligible improvement in turnover. The main impetus to profits for 1983 was reduced interest charges.

The company says it sees 1984 as a year of transition, allowing it to recover to a more "normal" level of profitability.

Swedish packaging group profits ahead 81%

By Kevin Done, Nordic Correspondent in Stockholm

FLM, the Swedish packaging group, increased profits strongly in the first four months of the year helped by further sharp rise in productivity.

Profits before tax, allocations and extraordinary items jumped by 81 per cent to SKr 57.5m (\$7.2m) from SKr 32m in the corresponding period of 1983. Sales rose by only a modest 7 per cent to SKr 1,068m from SKr 992m a year earlier.

Including extraordinary items, which for 1983 amounted to SKr 11.8m, group profits for the four months before tax and allocations were 32 per cent ahead at SKr 57.5m.

FLM's finances were strengthened by two share issues, in Sweden and Denmark, at the end of 1983. A further share issue is planned to investors in the UK later this month, when FLM will seek a listing on the London Stock Exchange. The group is currently quoted in Stockholm at SKr 42.50m.

More foreign capital is being sought to help finance the group's further international expansion.

FLM has decided to expand two of its three aluminium can production lines at its new plant in Malmö, which already has a capacity for producing more than 1bn cans a year.

As part of its strategy to concentrate activities on packaging and waste recycling, FLM has sold its materials handling subsidiary in Holland. At the same time it is looking to the U.S. as the best potential market for expanding its sales of systems for recovering energy from household waste.

Austrian textile maker has the future sewn up

MENTION Marks and Spencer to Herr Hanno Hammerle and an embarrassed silence is likely to follow. Not that there is bad blood between the British retailer and F. M. Hammerle, the Austrian textile company, of which Herr Hammerle is a director.

Quite the contrary. Marks and Spencer is Hammerle's largest single customer, taking on average about 8 per cent of production. Marks and Spencer representatives are frequent visitors to Hammerle's headquarters in Dornbirn, in Austria's westernmost province of Vorarlberg. But the company is fiercely independent. It does not want to cede ground when it comes to negotiating prices.

Herr Hammerle is deputy director for marketing and a fifth generation descendant of Franz Martin Hammerle, who founded the family business in 1836. He says the company likes to keep control over pricing policy and as a client becomes more important this becomes more difficult. "Luckily we have about 3,000 customers worldwide."

Today Hammerle is one of Austria's most successful textile companies, praised by the Austrian National Bank earlier this year for its export performance. But like many Austrian companies it went through some difficult moments in the 70s. Many had to close down, although Herr Hammerle believes that those which survived the onslaught from the Far East and the stiff competition from Europe are now in a stronger and more secure position.

Nevertheless the home industry has been left with barely 25 per cent of the domestic market. The Federal Association of

the Austrian Textile Industry says there were 463 textile companies in 1974. Last year there were only 363.

Exports, which grew by 12.1 per cent and 23 per cent in 1980 and 1981, respectively, registered only 3 per cent growth in 1982 and fell by 6.6 per cent last year to Sch 19,900 (\$1.1bn). Imports on the other hand have continued to grow, rising by 4.7 per cent to Sch 21,300 last year.

Dr Helmut Huber, director of Federal Association of the Textile Industry, says that Austria's performance has not

F. M. Hammerle survived the 1970s recession and is optimistic about its prospects, reports Patrick Blum from Vienna. Although the company went public in 1970, it has remained under family control.

For older members of the Hammerle family the most dramatic change was the company's decision to go public in 1970. This was done mainly to take advantage of new tax incentives for private businesses going public. The move did not win unanimous approval, but proved successful, Herr Hammerle says. "For a modern company it is the best thing to do." In practice, although one of the four directors is not a member of the family, shares have remained in family hands.

Would he like to broaden the company's base further? "It isn't necessary. You can get unknown people who don't know the business well and we don't need the money. We like to keep things in the family."

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE May 25, 1984

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The First Boston Corporation

Losses nearly double at Motor Iberica

By David White in Madrid
NISSAN'S Spanish subsidiary, Motor Iberica, showed an unexpectedly high loss of Pta 5,770m (\$38.5m) for 1983, some 30 per cent more than initial estimates.

The figure, published in the annual report, is almost twice the Pta 3,070m deficit recorded in the last full-financial year, which ended in October 1982. The company has since switched to calendar-year accounts.

Motor Iberica said, however, that the loss was entirely due to heavy financial charges and write-offs and that it made operating profits of around Pta 1.5bn. It aimed to become profitable in one or two years.

Nissan bought up Massey-Ferguson's minority stake in the Spanish manufacturer in 1980 and currently holds about 70 per cent.

Turnover rose by 20.5 per cent last year to Pta 50,770m against Pta 42,120m in the 1981-82 financial period, with exports progressing at a slower rate of 6.6 per cent to Pta 7,330m, narrowly beating the company's 1978 export record.

The loss coincided with a reduction in the domestic market for vans, lorries and farm tractors. The only sector in which Motor Iberica showed an advance was four-wheel-drive vehicles.

Lafarge Coppee

Lafarge Coppee incurred an operating loss of FF 2.1m for the first quarter of 1984, against a deficit of FF 9.5m a year earlier. In yesterday's paper the first quarter results were wrongly stated as an operating profit of FF 7.8m, against a FF 2.1m loss.

New Issue June 6, 1984 This announcement appears as a matter of record only.

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|----------------------------------|-------|-------|
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| Dividends | 80 | 65 |
| Sales and other revenues | 7,032 | 6,391 |
| Shareholders' equity | 980 | 853 |
| Net working capital | 213 | 189 |
| Long-term debt | 449 | 451 |
| Investment expenditure | 465 | 326 |

Net yield on shareholders' equity 23.6% 22.4%
Cash flow to shareholders' equity 60.5% 69.5%

*Over the past 15 years, results have increased regularly and by an annual average of more than 13.5%.

Copies of the English edition of the full Annual Report can be obtained on application to Petrofina (UK) Ltd, Petrofina House, 1 Ashley Avenue, Epsom, Surrey KT 18 5AD

KONE

U.S. \$50,000,000

Kone Corporation

Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 7th June, 1984, to 7th December, 1984 the Rate of Interest will be 12% per annum. The interest payable on the relevant Interest Payment Date, 7th December, 1984, will be US \$625.89 for each US \$10,000 principal amount of the Notes.

Agent Bank:
Morgan Guaranty Trust Company of New York
London

Den norske Creditbank
U.S. \$45,000,000
Floating Rate Subordinated Capital Notes Due 1993

DnC

For the six months 6th June to 6th December 1984 the Notes will carry an interest rate of 12.5% per annum with a Coupon Amount of U.S. \$94.59 per U.S. \$5,000 Note, payable on 6th December 1984.

Nordic Bank PLC
Agent Bank

CAISSE NATIONALE DE CRÉDIT AGRICOLE

US\$250,000,000
Floating Rate Notes due 1995

For the six months 7th June, 1984 to 7th December, 1984 the Notes will carry an interest rate of 12% per annum with a coupon amount of US\$625.89 per US\$10,000 note, payable on 7th December 1984.

Listed on the Luxembourg Stock Exchange,
Bankers Trust Company, London
Fiscal Agent

VONTOBEL EUROBONDINDIZES
WEIGHTED AVERAGE YIELDS
PER 5 JUNE 1984

| | Today | INDEX | INDEXX | % | Year's |
|--------------------------|-------|-----------|--------|-------|--------|
| | | Last week | High | High | Low |
| USS Eurobonds | 13.33 | 13.43 | 13.51 | 7.48 | 11.52 |
| DM (Foreign Bond Issues) | 7.48 | 7.48 | 7.48 | 6.11 | 7.36 |
| UK (Foreign Notes) | 7.50 | 7.50 | 7.50 | 6.11 | 7.36 |
| Can\$ Eurobonds | 13.81 | 13.82 | 13.98 | 13.98 | 12.00 |

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on June 4th, 1984, U.S.\$92.60

Listed on the Amsterdam Stock Exchange

Information: Pierson, Halding & Pierson N.V.,
Herengracht 214, 1016 BS Amsterdam.

INTL. COMPANIES & FINANCE

Large provisions push loss at Conic to HK\$374m

BY DAVID DODWELL IN HONG KONG

CONIC INVESTMENTS, the Hong Kong electronics group suspended on the stock exchange for almost three weeks while auditors investigate potentially irrecoverable debts owned by a major shareholder, yesterday announced losses for 1983, after extraordinary items, of HK\$374m (U.S.\$47.5m). The company said it is taking legal advice about overstatement of turnover and profit figures in 1983, and is considering a reorganisation of senior management. A reduction of share capital and an injection of new funds are likely to be part of a financial restructuring now being devised to rescue the company. Conic Investment is Hong Kong's largest electronics group when taken together with its private associate, Honie. The suspension has proved an awkward embarrassment to mainland Chinese interests in Hong Kong. For in January the Bank of China, together

with China Resources, the country's main state trading organisation in the Territory, effectively rescued Conic by a capital injection of HK\$175m in return for a 34.8 per cent shareholding. The main shareholder in Conic, apart from Sin King the joint-venture company formed by the Bank of China and China Resources to acquire their stake, is Mr Alex Au Yan-Din, the group's founder-chairman. Mr Au has not attended any company meeting since May 17, a day before suspension. The company said yesterday that his whereabouts were not known. The company announcement revealed a new consolidated loss before extraordinary items of HK\$263m, which included a HK\$217m provision for doubtful debts from Honie and its affiliates. All Honie companies were almost 100 per cent controlled by Mr Au. Writings have been issued "against appropriate parties."

Gold Peak to proceed with flotation plans

By Our Hong Kong Correspondent

GOLD PEAK Industries, Hong Kong's largest battery manufacturer, is to go ahead with a public flotation intended to raise HK\$94m (US\$12m) despite concern that such a move is fraught with difficulty in the currently depressed Hong Kong stock market.

The flotation, involving the issue of 63m shares at HK\$1.5 each, will be the first to test the market since it collapsed six weeks ago after Sir Geoffrey Howe, Britain's Foreign Secretary, revealed that China will take over the reins of power in Hong Kong after 1997.

Since then about 20 per cent has been wiped off the value of shares on the Hong Kong market, and three other companies queuing for flotations have deferred their plans. Subscriptions for the shares, which will represent 35 per cent of the enlarged capital, will begin on Tuesday, and close on Friday June 15. The offer has been fully underwritten by Gold Peak's financial advisers, Schroders and Chartered.

Swire Pacific Limited

Final dividends for the year ended 31st December 1983
Scrip Dividends

At the annual general meeting held on 25th May 1984 shareholders approved the recommended final dividends for the year ended 31st December 1983.

By the closing date of 25th May 1984 for the lodgement of election forms in Hong Kong and London, elections for cash dividends had been received from the holders of 173,404,822 'A' shares and 531,689,770 'B' shares. Accordingly, the following new 'A' and 'B' shares have been allotted to shareholders in respect of the final dividends for 1983 to be satisfied by the issue of scrip:

| | Number of new shares issued | Proportion of existing shares in issue |
|------------|-----------------------------|--|
| 'A' shares | 1,930,512 | 0.9094% |
| 'B' shares | 12,941,601 | 1.7241% |

Certificates for the new 'A' and 'B' shares will be despatched to shareholders on 8th June 1984 and the Hong Kong Stock Exchange has granted permission for the shares to be quoted and dealt in from that date.

By Order of the Board
JOHN SWIRE & SONS (H.K.) LIMITED
Secretaries

Hong Kong, 7th June 1984



Teollisuuden Voima Oy
(TVO Power Company)
U.S.\$100,000,000

Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the final Interest Sub-period of the Interest Period ending on 5th July, 1984 has been fixed at 11.75% per annum.

Coupon No. 1 will therefore be payable at U.S.\$283.86 per Coupon on 5th July, 1984.

7th June, 1984

Manufacturers Hanover Limited
Agent Bank



Ljubljanska banka

US\$25,000,000 Floating Rate Notes due June 1987

In accordance with the conditions of the Notes notice is hereby given that for the six-month period 7th June 1984 to 7th December 1984 (183 days) the Notes will carry an interest rate of 12 1/4% p.a. Relevant interest payments will be as follows:

Notes of \$5,000 U.S.\$328.83

CREDIT LYONNAIS Luxembourg Fiscal Bank
CREDIT LYONNAIS London Agent Bank



BANCO DE LA PROVINCIA DE BUENOS AIRES

U.S. \$30,000,000 Floating Rate Notes Due 1986

For the six months 7th June, 1984 to 7th December, 1984 the Notes will carry an interest rate of 12 1/4% per annum.

Bankers Trust Company, London
Fiscal Agent

Illinois moves towards change in bank law

FINAL ACTION on a change in Illinois law which would allow out-of-state banks to bid for Continental Illinois, the troubled Chicago Bank, could be between one and two weeks away, Reuters reports from Springfield, Illinois.

A State Senate committee on Tuesday approved a measure backed by the bank to allow out-of-state institutions to bid for it. But the committee was voting yesterday on a proposal from First Chicago that would allow Illinois banks to match or better any out-of-state offer for Continental.

The State Senate's decisions must also be approved by a State House/Senate conference committee. The State legislature could take two or more weeks to agree on final Continental-related legislation, said a senator.

Pyramids Bank negotiates for cash to offset bad debts

BY CHARLES RICHARDS IN CAIRO

PYRAMIDS BANK, a wholly Egyptian owned institution, yesterday confirmed that it was in negotiations with a number of foreign Arab banks for an injection of capital, to help it overcome difficulties arising from bad loans to a well known money changer.

The three interested groups are the Al Baraka group, run by Sheikh Salah Kamal, the Saudi businessman who runs his business on Islamic lines, the Trans Arabian Investment Bank of Bahrain and the Bank Al-Watani of Qatar.

One western banker commented "this is good news for Egypt, and for Pyramids' correspondent banks. The last thing Egypt needs at this time is a banking failure." This attitude reflects that of the Egyptian Central Bank, which has appointed a troubleshooter from the National Bank of Egypt, one of the four public sector banks, to put Pyramids' house in order.

In the next few days, Pyramids is due to raise its paid up capital from E£7m (\$10m at the exchange rate at the time of incorporation) to E£14m. Al Baraka is proposing that Pyramids should raise this to E£20m, with Baraka providing E£15m, on condition that the bank be run on Islamic lines - that is without interest. Pyramids says that Taib has

offered to take a 49 per cent equity stake, the maximum allowed a foreign bank.

Pyramids troubles appear to stem from loans to Mr Sami Ali Hassan and his companies. Mr Sami is now under house arrest pending investigation by the Socialist Prosecutor General, the judicial official who deals with allegations of corruption.

Pyramids have managed to cover \$16m in indebtedness by raising \$6m to \$7m in personal guarantees from the directors, a further \$6m on mortgaged property, and the rest from other sources.

Collateral for the loans of up to \$10m came in the form of customers postdated cheques, countersigned by the Jammal Trust Bank, the branch of a Lebanese bank operating in Egypt.

Jammal Trust is refusing to honour the cheques on the grounds they were forgeries signed by unauthorised signatories who have since left the bank. The Pyramids, and two other banks with similar cheques - Faisal Islamic Bank and Egypt Arab African Bank, argue the cheques have the status of bankers drafts and must be honoured. Jammal Trust is now taking the matter through the courts. In the meantime, Mr Ali Jammal, the trust's chairman, is under house arrest.

Small U.S. producer sought by new Arab oil company

BY MARY FRINGS IN BAHRAIN

INFOIL, an independent Arab oil company with authorised capital of U.S.\$60m, has been incorporated as an offshore company in Bahrain. At present, \$16.25m of the capital is paid up.

An early objective will be to acquire a small U.S. producing company with proven reserves. After generating some cash-flow concessions in the Gulf, principally the United Arab

Emirates, and then to expand into downstream activities such as refining and oilfield services.

Although the paid-up capital is adequate for immediate needs, Mr Hassan A. Fakhro, executive chairman, says shares are being placed by five leading financial institutions and he expects to have \$30-\$40m in hand by the end of the summer.

Mr Fakhro is a petroleum production engineer and former head of Bahrain National Oil

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(Marley plc - Registered in England No. 290797)

Placing of £25,000,000
11 7/8 per cent. Debenture Stock 2009

at £98.152 per cent, payable as to £25 per cent. on acceptance and the balance by 22nd November, 1984

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange £2,500,000 of the Stock is available in the market until 10.00 a.m. on 8th June, 1984.

Particulars of the Stock will be circulated in the Extel Statistical Services and copies of the particulars may be obtained during usual business hours on any weekday, except Saturdays, up to and including 22nd June, 1984 from:

Hill Samuel & Co. Limited,
100 Wood Street,
London EC2P 2AJ

W. Greenwell & Co.,
Bow Bells House,
Bread Street,
London EC4M 9EL

7th June, 1984

These Notes having been sold, this announcement appears as a matter of record only.

New Issue

April 1984

P.S.K.

Österreichische Postsparkasse

(A statutory corporation established under the Postal Savings Bank Act 1969)

U.S.\$75,000,000
12 1/4% Notes due 1989

Guaranteed by

The Republic of Austria

(Pursuant to the Postal Savings Bank Act 1969)

Orion Royal Bank Limited

- Banque Paribas
- Commerzbank Aktiengesellschaft
- Creditanstalt-Bankverein
- Credit Suisse First Boston Limited
- Fuji International Finance Limited
- Kreditbank International Group
- Morgan Stanley International
- Österreichische Länderbank
- Sumitomo Finance International

- Berliner Handels- und Frankfurter Bank
- Continental Illinois Limited
- Crédit Lyonnais
- Deutsche Bank Aktiengesellschaft
- Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
- Samuel Montagu & Co. Limited
- Nomura International Limited
- Salomon Brothers International Limited
- Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

These Notes having been sold, this announcement appears as a matter of record only.

New Issue

April 1984

U.S.\$75,000,000

GTE Finance N.V.



(Incorporated with limited liability in the Netherlands Antilles)

Retractable Notes due 1996

Orion Royal Bank Limited

- Algemene Bank Nederland N.V.
- Banque Internationale à Luxembourg S.A.
- Berliner Handels- und Frankfurter Bank
- Daiwa Europe Limited
- LTCB International Limited
- PK Christiania Bank (UK) Limited
- Westdeutsche Landesbank Girozentrale
- Banque Bruxelles Lambert S.A.
- Banque Paribas
- Crédit Lyonnais
- Fuji International Finance Limited
- Morgan Grenfell & Co. Limited
- Sumitomo Trust International Limited

This announcement appears as a matter of record only.



Empresas Nucleares Brasileiras S.A. NUCLEBRÁS

U.S. \$80,000,000 Loan

Unconditionally Guaranteed by the
Federative Republic of Brazil

Arranged by

European Brazilian Bank Limited
-EUROBRAZ-

Managed and Provided by

European Brazilian Bank Limited
-EUROBRAZ-

- | | |
|---|---|
| Barclays Bank International Limited | Libra Bank Limited |
| National Westminster Bank Group | Grindlays Bank p.l.c. |
| Euro-Latinamerican Bank Limited -EULABANK- | Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) |
| International Commercial Bank PLC | Banco Mercantil de São Paulo S.A. Cayman Branch |

Agent: European Brazilian Bank Limited-EUROBRAZ

INTL. COMPANIES & FINANCE

Balkancar's European ambitions undaunted by French rebuff

BY DAVID BUCHAN, RECENTLY IN SOFIA

THERE WAS once a down-at-heel French princess desperate for a financially advantageous marriage to keep the family palace going. There was a Balkan peasant with money to spend and anxious for an up-market dynamic liaison to extend his business. Of all the suitors, the Balkan had the best-laid plans to repair her chateau, retain her servants, and keep her in the manner to which she was accustomed. But the Balkan's proposal was frowned upon by the local authorities and some relatives of the princess, worried that it would ruin the neighbourhood. The pressure prevailed, and the drawbridge was pulled up in the Balkan's face.

This, at least, is how Mr Nikolai Georgiev, president of Balkancar, the Bulgarian forklift truck maker, reads the failure of his company last year to win control of, and to get an equity stake in, Fenwick Manufacturing, the ailing French manufacturer of forklifts. The fact that Fenwick turned against its better judgment, Mr Georgiev believes, was the German group of Linde for its salvation is attributed by Balkancar to an unholy mix of French chauvinism, bureaucratic obstruction and bad general publicity for Bulgaria in the Western press. "The rough Balkan was just not considered good enough for the blue-blooded French princess," Mr Georgiev says.

But Balkancar claims to have been hurt by the incident in nothing but its pride. It remains the world's largest maker of all kinds of forklift trucks, a position it has held since 1978. Employing 45,000 people, it is the largest single industrial enterprise, with a product range that extends to bus, truck and car assembly. While retaining, and if anything, increasing, its virtual monopoly hold on the Comecon market, it is still poised to try to widen its bridgehead in the West European market.

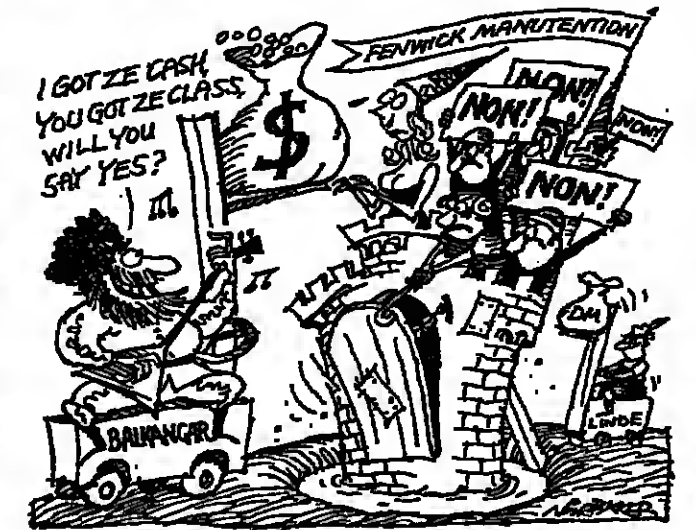
As present, Balkancar has some 3-4 per cent of the market in the larger West European countries. Mr Georgiev wants to see this grow to 10-15 per cent. To achieve this, Balkancar is "looking for Western partners," both to help it with marketing and with developing its products to meet the more

demanding specifications of Western customers. Thus, for the moment it is not interested in starting up West European manufacture on its own, though Mr Georgiev does not rule this out for the future.

The two current options for the Bulgarian company are to buy Western companies outright or to develop further industrial co-operation with Western companies on a joint venture basis. Neither is implausible. Bulgaria is the only Comecon country to show an interest in taking an equity stake in Western manufacturing (as distinct from joint marketing ventures, which many Comecon countries have in the

Western company it took over. He suggests that the same sort of deal on offer to Fenwick last year, with Balkancar "covering debts, preserving jobs, providing technical help and preferentially-priced Bulgarian-made components," would be available to others. Any company which Balkancar bought would continue trading under its own name, he says, giving the example of its existing co-operation agreement with Itron under which Bulgarian products are sold under the Itron label.

But should no takeovers materialise, Balkancar is in any case seeking more industrial co-operation deals in the West.



West). It recently bought a West German machine tool company, Roperwerk.

The Balkancar president scoffs at the idea that the Fenwick case was a serious setback for his company. "We saved \$10m," he says, and he is prospecting for other takeover candidates. It is also evident that Balkancar has cash available. Its exports outside Comecon exceeded its imports by a ratio of four to one, giving currently an annual hard currency surplus of some \$100m. Under the latest Bulgarian economic reforms, the share of profits which the PerkinElmer documents are allowed to retain for their own use has been raised from 50 to 70 per cent.

Mr Georgiev stresses that Balkancar would not reduce or change the nature of any

along the lines of joint ventures already established with Itron, Technip of France and Technipetrol of Italy, and those under discussion with Klaus of West Germany and Lanark Boss of the UK. "The Fenwick case has in fact brought us closer to Lanark Boss."

Balkancar's industrial co-operation with Western companies stems in large part from the use it has made of Western licences over the years. Its relations with Perkins of the UK are the best example, Mr Georgiev says. "In 1967 we bought a simple licence from Perkins for documents and in 1982 we turned this into joint development, manufacturing and marketing of diesel engines." Balkancar now has more than a dozen Western licences, most of them for com-

ponent manufacture as with Bosch for electric motors, Plessey for hydraulics, ZF of West Germany for steering, but also (as of 1983) with Steyr-Daimler-Puch for completed modular buses. It is these Western licences that have, to a large degree, enabled Balkancar to consolidate its hold on the Comecon market, where 90 per cent of its exports go. Under the Comecon specialisation scheme Bulgaria was given 20 years ago the sole monopoly within the Soviet bloc of providing electric motor fork lift trucks, because it had copper to use in batteries. But diesel trucks have proved increasingly popular in Comecon countries because the engines are simpler and tougher than the electrical variety and the fuel has been cheaply available from the Soviet Union.

Balkancar faced the most serious threat in its existence in 1980-81 when the Soviet Union, by far its biggest customer, was contemplating a big fork lift truck plant of its own in the Ukraine. After tough bargaining, Balkancar succeeded in getting the Soviets to drop the idea only by convincing them of the established merits of its Perkins-based engines, and by promising to triple production of diesel forklift trucks during the next 1986-1990, five-year plan.

The result is that Balkancar, which was already last year supplying the Soviet Union with 48,000 fork lift trucks, is committed to increasing deliveries to the Soviets by some 7,000 each year until the end of this decade. It is a risk as well as an opportunity. As one Balkancar executive comments, it is small responsibility to persuade a superpower like the Soviet Union to rely on your supplies and to forego its own production. But it is a challenge that Balkancar is eager to take up, and to use to make its hold on the Comecon market total.

Balkancar believes its Comecon position is what makes it such a formidable competitor, or potential partner, in the West. "Time, by which we mean justifying market consolidation in Comecon, is on our side," Mr Georgiev claims. His dream—or pipedream—is a joint East-West company with unbeatable political and commercial access to all parts of the world.

This Advertisement appears as a matter of record only. These Notes have been sold outside the United States of America.

New Issue

6th June, 1984



U.S. \$100,000,000

Union Bank of Switzerland Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles)

12 1/4 per cent. Guaranteed Notes due 1st June, 1991

guaranteed by

Union Bank of Switzerland

(Incorporated in Switzerland)

Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

Deutsche Bank Aktiengesellschaft

Morgan Stanley International

- | | | |
|--|--|--|
| Aho Dhabi Investment Company | Algemeene Bank Nederland N.V. | Aturo International Limited |
| Arab Banking Corporation (ABC) | Banka Commerciale Italiana | Banca del Gottardo |
| BankAmerica International Group | Bank Centre de Suisse (C.I.) Limited | Bank Leu International Ltd. |
| Bank of Tokyo International Limited | Bank J. Vontobel & Co. AG | Bankers Trust International Limited |
| Banque Bruxelles Lambert S.A. | Banque Francaise du Commerce Extérieur | Banque Internationale de Luxembourg S.A. |
| Banque Nationale de Paris | Banque Populaire Suisse S.A. Lausanne | Barclays Bank Group |
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| Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft | Gesellschaftliche Zentralbank AG Vienna | Hambros Bank Limited |
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| Kiøster, Peabody International Limited | Kleinwort, Benson Limited | Kreditbank NV |
| Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) | Kuwait Investment Company (S.A.K.) | Lloyds Bank International Limited |
| Lehman Brothers International Shearson Lehman/American Express Inc | Manufacturers Hanover Limited | Merek, Finck & Co. |
| LTC International Limited | Merck, Finck & Co. | Merrill Lynch Capital Markets |
| B. Metzler and Sohn & Co. | Samuel Montagu & Co. Limited | Morgan Guaranty Ltd |
| The Nikko Securities Co. (Europe) Ltd. | Nomura International Limited | Norddeutsche Landesbank Girozentrale |
| Sal. Oppenheim jr. & Cie. | Orion Royal Bank Limited | Pierzon, Holding & Pierzon N.V. |
| PK Christalnia Bank (UK) Limited | Salomon Brothers International Limited | J. Henry Schroder Wragg & Co. Limited |
| Schwedische Hypothek- und Handelsbank | Smith Barney, Harris Upham & Co., Incorporated | Société Générale |
| Svenska Internationella | Swiss Bank Corporation International Limited | Tradition International S.A. |
| Verband Schweizerischer Kantonalbanken | Vareins- und Waabank Aktiengesellschaft | Yamaichi International (Europe) Limited |
| Westdeutsche Landesbank Girozentrale | Wood Gundy Limited | |



For UCB, 1983 was a good year: with growth in its activities, investments, profits and dividends.

Statement by the Chairman

In 1983, UCB clearly benefited from a number of factors favourable to its development. The constant improvement in the economic situation, the beneficial effects of the restructurings made in 1982 in the Film Sector and in the Chemical Sector, the impact of the measures taken by the Belgian government to improve business competitiveness, the cash position improvements due to the sums received from the sale of the Fenwick Division in June 1982 and from the increases in the capital of UCB S.A. in 1983, enabled us to achieve ordinary profits before tax of BF1,123 million, compared with BF431 million in 1982. Exceptional losses, which in the previous year reached BF441 million, in 1983 reduced the ordinary profits by BF152 million to BF971 million. Profit after taxation, therefore, reached BF971 million. The targets set by the Belgian government have been fully met in Belgium by UCB S.A.: numbers employed have increased by 4.8%, exports by 24%, investments by 85%, expenditure on R & D by 15% and own funds by 36%.

The consolidated turnover increased by almost 6% compared with 1982. Sales of the Pharmaceutical Sector rose by 15%, those of the Chemical Sector by 5% and those of the Film Sector by 2%, despite the factory closures made in 1982 and 1983. If, for the purpose of comparison, one excludes the turnover of the Fenwick Division of the Chemical Sector from the figures of 1982, net consolidated sales of the Group in 1983 rose by 10% and those of the Chemical Sector by 17%.

The ordinary profits of each of the Sectors are significantly positive for the first time for many years.

The profits of the Pharmaceutical Sector continued to grow and reached BF495 million in 1983: a continuation of therapeutic success of Noctropin particularly in West Germany and in France, made a major contribution.

The further improvement in the profit of the Chemical Sector, which rose from BF133 million to BF228 million, resulted from an improvement in the profits of each of its divisions.

The measures of restructuring undertaken by the Film Sector have enabled it to achieve an ordinary profit of BF283 million in 1983, compared with a trading loss of BF113 million in 1982. This recovery is also due to the fact that the over-capacity problems existing in the field of transparent cellulose film have been partly resolved, following closures made in 1982, not only within the UCB Group, but also by competitors.

At Group level, several major exceptional operations resulted in a net loss for the year of BF152 million. This was mainly closed on the one hand by the profits arising from the sale of shareholdings, and on the other hand by the creation of provisions for risks and charges and for exceptional depreciation, which the Board, as a matter of prudent management, considered appropriate. You will see the detail of these operations in the Directors' Report.

We would also like to underline the success achieved in the increases in the capital of UCB S.A. made in June 1983, in the context of the Royal Decrees Nos. 15 and 150, which eloquently demonstrated both your confidence and that of the personnel of the UCB Group in the management of the company and in its future.

The financial structure of the Group has improved further, to the point where its own funds, after distribution, have increased

from BF4,678 million to BF4,308 million at the end of 1983.

The Board of Directors has agreed an investment programme for 1984 of BF1,400 million and a research and development budget of BF1,125 million, which are an increase both for investment and research of more than 20%. This significant increase, which has been made possible by the good results, reflects the prospects for growth of the Group, which intends to pursue its efforts to expand in Europe, in the United States of America and in the rest of the world, in its three industrial Sectors.

A. Jaumotte
Chairman of the Board of Directors

| UCB Group in brief | 1981 | 1982 | 1983 |
|---|-----------------|----------------|----------------|
| In BF million (M) | | | |
| Group net sales | 25,471 M (+11%) | 27,714 M (+9%) | 29,265 M (+5%) |
| Numbers employed at 31st December | 7,797 | 6,664 | 6,440 |
| Own funds | 3,874 M | 4,678 M | 6,308 M |
| Cash flow | 1,231 M | 1,996 M | 2,666 M |
| Value added | 8,627 M | 9,115 M | 9,594 M |
| Capital expenditure during the year | 1,151 M | 916 M | 1,201 M |
| Research expenditure | 695 M | 786 M | 902 M |
| Finance and loan charges | 572 M | 378 M | 1,899 M |
| Taxation | 63 M | 199 M | 360 M |
| Profit after tax: ordinary | 161 M | 431 M | 1,123 M |
| exceptional | 96 M | 441 M | (152) M |
| total | 257 M | 872 M | 971 M |
| Profit after tax as a percentage of own funds | 6.8% | 18.6% | 15.4% |
| In BF per share | | | |
| Share of UCB | | | |
| In own funds | 3,049 | 3,730 | 4,233 |
| In cash flow | 1,041 | 1,492 | 2,114 |
| In profit after tax | 227 | 776 | 840 |
| Price range of UCB S.A.'s ordinary shares | 1,510/948 | 2,840/1,330 | 4,400/2,610 |
| AFV shares | | | 5,600/4,400 |
| Number of shares in UCB S.A. at 31st December | 1,113,326 | 1,113,326 | 1,419,490 |
| Rates of Exchange: 1981 - E1.00 = BF73.61 1982 - E1.00 = BF75.75 1983 - E1.00 = BF80.54 | | | |



The Annual General Meeting will be held on Tuesday 12th June, 1984, at 11.30 a.m. at the registered office, 326 Avenue Louise, 1050 Brussels. The Annual Report in French, Dutch or English, will be sent, free of charge, on that date to those sending a request for it to the Public Relations Department.

BIDS AND DEALS

Yule Catto tops Finns with £24m revised bid

BY CHARLES SUTCHMOR

Yule Catto, the industrial chemicals, plantations and building products group, yesterday increased the value of its bid for Donald Macpherson Group, the paint manufacturer, to £24.7m, topping the rival bid from Tikkurila of Finland by £1.6m.

Yule added £15 in cash to its previous offer of 34 of its own ordinary shares and 40 preference shares for every 100 Macpherson shares. The Macpherson share price rose 10p to 135p yesterday.

Yule valued its bid at £24.7m but a 9p fall in its ordinary share price to 202p yesterday trimmed the premium over the previous Tikkurila bid to only £1.6m. The Finnish paint group has offered 125 shares in cash.

Macpherson, best known for its

Cover Plus range of paints, yesterday "noted" the revised Yule offer and said it would give a considered response as soon as possible.

Hambros Bank, which is advising Tikkurila, said a delegation from the Finnish group would fly to London for talks today to discuss their response to the higher bid.

Tikkurila has a 13.2 per cent stake in Macpherson, while Hambros said it had also received documents from bidders of 3.6 per cent of the Macpherson shares withdrawing their acceptance of the previous Yule offer.

Henry Ansbacher, which is advising Yule, said Yule had acceptances of 11.41 per cent—though this did not include any withdrawals—and owned a

further 100,000 shares taking its stake to 11.95 per cent.

Ansbacher took the unusual step of including a pre-tax profit forecast for Macpherson of at least £3m to the year ending October 23 1984—compared with £1.2m in 1983—in its bid announcement. Macpherson has made no public forecast of this profit figure but had made a written record of approving such a forecast, Ansbacher said.

Hambros said: "It is extraordinary that they have made a profit forecast for Macpherson. It is a breach of confidence the like of which I have never seen."

Morgan Grenfell, which is advising Macpherson, said it had discussed the matter with the Takeover Panel.

Henlys snubs Coleman's offer

BY ALEXANDER NICOLL

Coleman Milne, the Hawley Group associate which converts cars into limousines, yesterday took a step towards attempting to gain control over the garage group Henlys.

It disclosed that it had failed to win Henlys' support for a possible 120p per share bid, and that it was now prepared to sell its 28 per cent stake to any party which won Henlys' recommendation.

If no such party is found, Coleman will consider seeking board representation and management control at Henlys "in order to speed up the recovery and protect its investment." It is understood that if neither a seller nor management control are achieved Coleman will consider making a full bid for Henlys.

Coleman, in which Mr Michael Ackerley is chairman and David Wickham's British Car Auction Group has a combined 64 per cent holding, is itself the parent of a Hawley Group investment subsidiary Midpasa.

Its approach to Henlys was made recently, but before Midpasa's bid was announced on May 29.

Henlys, noting Coleman Milne's announcement yesterday, said it "appears to contradict the statement made on May 31 that the board of Coleman Milne wished to retain its investment in Henlys and that this policy had the support of Hawley and BCA."

It said the earlier Coleman Milne approach to Henlys was conditional on the Henlys board's agreement to recommend a 120p per share bid and on the Bank of Scotland accepting the offer in respect of its 28 per cent holding in Henlys.

Coleman said yesterday that it plans to approach the Bank of Scotland to inquire about its position. If the Bank was prepared to sell to a third party, Coleman said, it would therefore appear open to any third party to secure control of Henlys, Coleman said.

Henlys' chairman, Mr John Dowling, said the Henlys board made clear yesterday that it supported the board.

"We are prepared to consider any bid which is supported by the Henlys board," he said. "It is not clear whether Coleman Milne's bid is intended to be an inadequate price and that it had been informed that the Bank of Scotland was of the opinion that it would not support a bid for Henlys."

Henlys share price rose 2p to 120p while Coleman Milne was unchanged at 60p, the price of the cash alternative in Midpasa's offer.

Henlys has been the subject of takeover speculation for some time. The group has been making a loss, but last July Mr John Dowling was appointed chairman and has been pursuing a reorganisation.

The precise aim of Coleman's tactics was not clear yesterday, although it was made clear that the Hawley Group was not necessarily pulling out of Henlys, but was looking to buy back the 28 per cent interest in the Henlys camp that the Coleman move could be preparatory to a full bid, since if no third party came forward, Coleman would be able to claim that the

BIDS AND DEALS IN BRIEF

Temple Bar Investment Trust has increased its holding in Birmingham Mint to 10.23 per cent of the 100,000 ordinary shares—30,000 ordinary.

The purchase consideration will amount to U.S.\$43m (£24m).

The directors believe that the oil production income generated from the Claymore interest will form a base for the company's future development.

On June 5, S. C. Warburg and Co., as an associate of General Electric Co., bought on behalf of discretionary investors a total of 50,000 ordinary shares of GEC at 181½p, 100,000 shares at 182p and 110,000 shares at 183p.

Sedgwick Group has reached an agreement in principle for the acquisition of Matchcragge Holdings for about £8.3m, satisfied by the payment of £2,670,000 fully paid ordinary shares.

About 1,435,000 shares have been placed with institutional investors on behalf of certain shareholders in Matchcragge. As a result of the transaction, Sedgwick now owns the whole freehold in the 1.2m sq ft Gardiners Corner development site on which the Sedgwick Centre is being constructed.

Floyd Oil Participations offer to Occidental Petroleum (California) for a 0.5 per cent working interest in the Claymore Oil Field has been accepted.

Seemala Corporation, a subsidiary of the Ivan F. Boesky Corporation, has acquired a further 800,000 ordinary shares in Cambridge and General Securities at 70p per share. Seemala now owns 1.85m ordinary shares and 4.13m capital shares. The purchase increases the beneficial interest of Ivan Boesky, controlling shareholder in the Ivan F. Boesky Corporation, to 2.55m ordinary and 9.38m capital shares.

Thomas Jourdan, the investment holding company long associated with Mary Quant fashion products, is negotiating a significant purchase of a private company. Although talks appear to have foundered, chairman Mr Archie McNair said he is hopeful that the owner will agree to a sale.

"I don't think there is any problem over price. It is just that the owner has had thoughts about selling his business. But we've spent seven months negotiating this and I am sure things can be sorted out. I would hope to make an announcement sometime next week."

The prospective purchaser has not been named but is believed to fit in with Jourdan's existing activities.

The proposed merger of Dawson Industries and J. E. Morgan Kaitling Mills, is not to be referred to the Monopolies Commission.

DIVIDENDS ANNOUNCED

| Company | Current payment | Date of payment | Corr. of error | Total payment year |
|-----------------------|-----------------|-----------------|----------------|--------------------|
| Browllee | 2.35 | July 14 | 2.87 | 3.5 |
| Caerwreth | 1.21 | July 12 | 1.2 | 3.94 |
| Carr's Milling | 1.78 | July 13 | 1.78 | 5.5 |
| City of Dabbling Bank | 1981 | Aug 10 | 6.13 | 6.13 |
| Davenport Knitwear | 6.13 | Aug 6 | 2 | 4.25 |
| Fleming American | 1.25 | Aug 2 | — | 2.25 |
| New Throgmorton 1983 | 1.25 | Aug 3 | 7.85 | 13.5 |
| Pegler-Batterley | 8.5 | July 24 | 2.7 | 2.7 |
| FTS | 9.91 | July 25 | 8.4 | 14 |
| Sketchley | 9.91 | July 17 | 2.25 | 3.4 |
| TR N. America | 2.4 | July 17 | 2.25 | 3.4 |

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock. §Unquoted stock. ¶Irish pence. ||Includes 1.81p on account of 1983 and 4.33p on account of 1979. **Includes 3p on account of 1982. ††0.63p on account of 1978 and 2.49p on account of 1977. †††For 49 weeks.

BASE LENDING RATES

| Bank | Rate | Bank | Rate |
|-------------------------|---------|--------------------------|--------|
| A.B.N. Bank | 9 1/2% | C. Hoare & Co. | 9 1/2% |
| Allied Irish Bank | 9 1/2% | Kingsnorth | 9 1/2% |
| Amoy Bank | 9 1/2% | Knowles & Co. Ltd. | 9 1/2% |
| Henry Ansbacher | 9 1/2% | Lloyds Bank | 9 1/2% |
| Associates Cap. Corp. | 9 1/2% | Morgan Grenfell | 9 1/2% |
| Bank of Montreal | 9 1/2% | Edwards & Sons Ltd. | 9 1/2% |
| Bank Hapoalim B.M. | 9 1/2% | Moghril and Sons Ltd. | 9 1/2% |
| BCCI | 9 1/2% | Midland Bank | 9 1/2% |
| Bank of Ireland | 9 1/2% | National Bank of Kuwait | 9 1/2% |
| Bank of London | 9 1/2% | National Girobank | 9 1/2% |
| Bank of India | 9 1/2% | National Westminster | 9 1/2% |
| Bank of Scotland | 9 1/2% | Norwich Gen. Trst. | 9 1/2% |
| Banque Belge Ltd. | 9 1/2% | People's Tr. & Sav. Ltd. | 9 1/2% |
| Barclays Bank | 9 1/2% | R. Ruppel & Sons | 9 1/2% |
| Bank of Cyprus | 9 1/2% | P. S. Refson & Co. | 9 1/2% |
| Bremer Holdings Ltd. | 9 1/2% | Roxburgh Guarantees | 9 1/2% |
| Brit. Bank of Mid. East | 9 1/2% | Royal Trust Co. Canada | 9 1/2% |
| Canada Farmers' Trust | 9 1/2% | Steadard Chartered | 9 1/2% |
| Castle Court Trust Ltd. | 9 1/2% | Trusts Dev. Bank | 9 1/2% |
| Cayzer Ltd. | 9 1/2% | T.C.B. | 9 1/2% |
| Cedar Holdings | 9 1/2% | Trustee Savings Bank | 9 1/2% |
| Charterhouse Japhet | 9 1/2% | United Mizrahi Bank | 9 1/2% |
| Choukari | 9 1/2% | Volkskas Limited | 9 1/2% |
| Citibank NA | 9 1/2% | Westpac Banking Corp. | 9 1/2% |
| Citibank Savings | 9 1/2% | Whiteway Leidlau | 9 1/2% |
| Clydesdale Bank | 9 1/2% | Wintrest Secs. Ltd. | 9 1/2% |
| C. F. Costes | 10 1/2% | Yorkshire Bank | 9 1/2% |
| Comm. Ek. W. East | 9 1/2% | | |
| Consolidated Credits | 9 1/2% | | |
| Co-operative Bank | 9 1/2% | | |
| The Cyprus Popular Bk | 9 1/2% | | |
| Dunbar & Co. Ltd. | 9 1/2% | | |
| Duncan Lawrie | 9 1/2% | | |
| E. T. Trust | 9 1/2% | | |
| Esater Trust Ltd. | 10 1/2% | | |
| First Nat. Fin. Corp. | 11 1/2% | | |
| First Nat. Secs. Ltd. | 10 1/2% | | |
| Grindlays Bank | 9 1/2% | | |
| Robert Fraser | 9 1/2% | | |
| Guinness Mahon | 9 1/2% | | |
| Heritable & Gen. Trust | 9 1/2% | | |
| Hill Samuel | 9 1/2% | | |

Member of the Accepting Houses Committee.

7-day deposits 6.75%, 1-month 6.50%, Fixed rate 12 months £2,500 6.50%, 24 months 6%, 36 months 5.5%, 48 months 5%, 60 months 4.5%, 72 months 4.5%, 84 months 4.5%, 96 months 4.5%, 108 months 4.5%, 120 months 4.5%.

Call deposits £1,000 and over 5%.

21-day deposits over £1,000 7%.

Overnight deposits 5%.

Mortgage base rate.

Continued speculation pushes up CU shares

THE SHARE price of Commercial Union Assurance again rose strongly yesterday on continued speculation that either the company was about to make an announcement concerning the sell-off of its U.S. operations or that the West German insurance group, Allianz Versicherung, was poised to make a bid for the company.

Denials from both Allianz, concerning bid intentions for CU, and statements from CU that nothing had been decided on its U.S. business did not deter trading in CU shares.

The price finished up 8p at 221p after reaching 223p, thus making a 28p rise (14.5 per cent) on the week so far.

The speculative activity also affected the other two bid favourites—Phoenix Assurance and Hogg Robinson—with market interest switching between the three stocks.

Phoenix's price finished 20p higher at 48p after reaching 48.5p on bid fever from Allianz, boosted by a purchase of a large block of shares. Hogg Robinson's share price rose 12p to 182p, on bid speculation from a U.S. financial institution and was also boosted by a major share transaction.

Second Far East venture by BOC

BOC Group, the industrial gases and health care company, has formed a joint venture with Iken Hwa Industrial Corp, the largest industrial gases company in Taiwan.

This is the second major investment that BOC has made in this region, which accounted for a quarter of its profits in the first half of the year. In 1983, it paid approximately \$50m for a 43 per cent interest in Osaka Sanyo Kogyo, one of the largest industrial gases businesses in Japan.

Iken Hwa is a locally listed company which also has interests in flour milling and shipbuilding. In 1983, its industrial gases business had sales of approximately U.S.\$25m (£17.9m).

The agreement, which is still subject to formal approval by the Taiwan government, involves BOC subscribing \$35m in equity and loans, and Iken Hwa submitting its industrial gases business to the joint venture, which will be owned equally by both parties.

Southend Stadium appoints new chief

Southend Stadium, in which Yelverton Investments has a large minority stake, has appointed Mr Colin Bray, a former Yelverton director, as its managing director.

Mr Bray has also bought 100,000 Southend shares from Yelverton for £55,000, or 55p each. He joins two representatives of Yelverton on the Southend board—Count Jan Radent and Mr Peter Greaves. Yelverton (which has financiers Mr Jim Slater and Mr John Bentley among its shareholders), together with its associates hold 1,555m Southend shares (28.9 per cent) before yesterday's announcement.

At its annual meeting, Southend directors will propose changes in its articles of association, including the cancellation of the present arrangement under which directors are paid a share of profits.

The shares were unchanged at 68p yesterday.

MINING NEWS

Cobra profits below target

BY GEORGE MILLING-STANLEY

PROFITS OF Cobra Emerald Mines for the year to the end of February have fallen by a large margin to match the forecast made in the prospectus when the company came to the unlisted securities market a year ago.

Cobra, which owns the only significant emerald mine in South Africa, made a working profit of £30,852, with no tax charged. Revenue from emerald sales reached £1.54m, with production costs totalling £1.31m.

At the halfway stage, with pre-tax profits of £260,286, Cobra had seemed to be well on the way to achieving the £921,000 target from the prospectus, but changes in mining practices caused a steep downturn in the second half.

Production in the first six months came predominantly from the Cobra underground operation and the Discovery open pit, with smaller amounts of material from the Selati pit.

The management decided to convert Cobra to an open pit and expand Discovery, with the result that the bulk of produc-

tion in the remainder of the year was drawn from Selati.

After a few weeks, however, it was discovered that the Selati stones, outwardly of similar quality to those from the other operations, turned out when cut to contain heavy inclusions of schist and beract, which sharply reduced their value. Production from Selati has now ceased, as Cobra was barely breaking even.

A limited amount of material is currently being extracted from Cobra and Discovery, but the operation will not return to full capacity for two or three months, when the development programme is completed.

Cobra said yesterday that this should enable better revenues to be achieved, but in the present situation it would be "imprudent" to consider the payment of a dividend until the development work is finished.

The shares, placed at 63p a year ago, were down 10p yesterday but closed last night unchanged on the previous day's level of 65p.

First-quarter loss at Erickson Gold

THE COSTS of an extensive development programme at the gold mine near Cassiar, northern British Columbia, coupled with lower than average recovery grades, gave Canada's Erickson Gold Mines a loss for the three months to March 31.

The net loss for the quarter amounted to C\$1.2m (£722,000), or 15 cents a share, compared with profits of C\$2.3m, or 29 cents a share, in the first quarter of last year, Erickson said.

The same factors will affect results for the second quarter as well.

The company added that the development programme is running within budget, and Erickson expects to improve the recoverability of the ore grades and costs towards the middle of the year.

One hole of the development programme is reported to have intersected a zone of high-grade ore of 0.646 ounces (20 grammes) of gold per ton, while the claims held adjacent to the mine include

gravel deposits with the potential for placer gold.

Erickson has also announced an agreement with the local arm of the Italian natural resources group, under which the Canadian company is to develop a gold prospect district of 0.73 sq miles near Mount Skutumpah, in the Yukon.

The deposit, which lies close to the Alaska Highway about 40 miles south of the town of Whitehorse, contains three mineralised zones. The drilling of one of these has delineated more than 165,000 tons of ore at an average grade of 0.73 ounces of gold and 0.63 oz of silver per ton.

The agreement provides for Agip to spend C\$1m this year, mainly on examining the other two zones, while Erickson will drive an adit into the first zone at a cost of some C\$2.5m.

When the results from these programmes are assessed, Erickson may elect to bring the deposits into production at its own expense, earning a 45 per cent interest in the venture.

MINING NEWS IN BRIEF

A MEETING to consider the proposed subdivision of the shares of South Africa's Hartbeestfontein gold mine in the Anglovaal group is to be held on Friday, July 13, in Johannesburg.

The circular giving details of the move says that this will improve the marketability of the shares, which are currently around £81.

Hartbeestfontein's present share capital of 11.7m shares of 100 cents nominal value will be split into 11.7m shares with a nominal value of 10 cents each, with effect from July 30.

Australia's Southern Ventures gold and base metal exploration company plans to approach its shareholders for approval of a placing of up to 6m shares to finance activities into 1985. The company says in an explanatory letter that its policy of generalising exploration projects and then farming out interests to other companies has been very successful.

At present, a total of 15 such projects are being worked on, with more than A\$800,000 (£530,000) expected to be spent on them over the next 12 months. The group's venture partners include Broken Hill Proprietary at Ora Banda, Amoco at Yarrri, and Panosel at Queensland, and Mulwarric in Western Australia.

The meeting to consider the proposal will be held in Perth on June 14.

THE ALBERTA coal producer McIntyre Mines had net profits of C\$5.1m (£2.5m) in the first three months of 1984, compared with a loss of C\$700,000 a year ago and a loss for the whole of 1983 of C\$5.6m.

The group said the two main reasons for the improvement were sharply reduced operating costs and higher shipments. Half the tonnage contracted for by Japanese steelmakers for the full year was delivered during the opening three months.

GT INVESTMENT FUND
Société Anonyme
Registered Office: LUXEMBOURG, 2, boulevard Royal
Commercial Register: Section B No. 7443
Shareholders are hereby convened to

THE ANNUAL GENERAL MEETING
of Shareholders of G.T. INVESTMENT FUND to be held at its registered office in Luxembourg, 2, boulevard Royal, on Friday, 15th June, 1984 at 10 o'clock a.m. for the purpose of considering and voting upon the following agenda:

- To hear and accept the Reports of:
 - The Directors
 - The Statutory Auditor
- To approve the Report of the Directors for the year ended 31st December, 1983 including the Statement of Net Assets as at 31st December, 1983 and Statement of Operations for the year ended 31st December, 1983.
- To discharge the Directors and the Statutory Auditor with respect of their performance of duties from 1st January, 1983 to 31st December, 1983.
- To elect Directors to serve until the next Annual General Meeting of shareholders.
- To elect a Statutory Auditor to serve until the next Annual General Meeting of Shareholders.
- To approve the declaration of a dividend of \$0.10 per share to be payable on 22nd June, 1984 to registered and bearer shareholders at the close of business on 18th June, 1984 and that the shares be traded ex-dividend after 18th June, 1984.
- Other business.

Resolutions on the agenda of the Ordinary General Meeting will require a quorum and will be adopted if voted by the majority of the shareholders present or represented, and to

THE EXTRAORDINARY GENERAL MEETING
which shall follow the Annual General Meeting for the purpose of considering and voting upon the following agenda:

- Adjustment of the Articles of Incorporation to the law of 25th August, 1983 including, without limitation, the following:
 - Article 3: To delete in this article and in any other provisions the reference to the law of 31st July, 1929 and to replace it by reference to the law of 25th August, 1983 regarding collective investment undertakings.
 - Article 21: To add to the fourth sentence of the second paragraph the following: "and shall be paid not later than seven business days after the date on which the applicable net asset value was determined."
 - Article 24: To add the following: "the price so determined shall be payable not later than seven business days after the date on which the applicable net asset value was determined."
- Extension for a further period of five years, subject to renewal, of the authorisation to the directors to issue shares up to an overall maximum of the authorised share capital.

Resolutions on the agenda of the Extraordinary General Meeting will require a quorum of at least 50% of the outstanding shares and will be adopted if voted by two-thirds of the shareholders present or represented.

In order to take part at the Meetings of 15th June, 1984 the owners of bearer shares will have to deposit their shares five clear days before the meetings with one of the following banks who are authorised to receive the shares on deposit:

Banque Internationale à Luxembourg S.A., 2, boulevard Royal — LUXEMBOURG
Credit Industriel et Commercial, 66, rue de la Victoire — 75009 PARIS
Banca della Svizzera Italiana, 2, Via M. Maggati — 6900 LUGANO
Bayerische Vereinsbank A.G., Kardinal-Faulhaber-Strasse, 14 — 8000 MUNICH 2
The Board of Directors

U.S. \$150,000,000
Midland International Financial Services BV.
(Incorporated with limited liability in the Netherlands)
Guaranteed Floating Rate Notes 1992
Convertible until June 1985
into 9 1/2% Guaranteed Bonds 1992
Guaranteed on a subordinated basis as to payment of principal, premium (if any) and interest by

Midland Bank plc

For the six months from 7th June, 1984 to 7th December, 1984 the Notes will carry an interest rate of 12 1/2% per annum. On 7th December, 1984 interest of U.S.\$ 312.94 will be due per U.S.\$5,000 Note for Coupon No. 9.

The Conversion Interest Amount applicable to Notes which are presented for conversion on or before 1st December, 1984 will be U.S.\$31.67 for each U.S.\$5,000 Note and this will be payable on 31st December, 1984.

Agent Bank: Morgan Guaranty Trust Company, London

THIS ADVERTISEMENT IS NOT AN INVITATION TO SUBSCRIBE FOR SHARES. SUBSCRIPTION MAY BE MADE ONLY ON THE BASIS OF THE PROSPECTUS

OFFER FOR SUBSCRIPTION
UNDER THE TERMS OF THE BUSINESS EXPANSION SCHEME BY

Naylor Cars

MANUFACTURERS OF THE NAYLOR TF 1700 SPORTS CAR OF 2,210,000 ORDINARY SHARES OF 5p EACH AT 22p PER SHARE PAYABLE IN FULL ON APPLICATION

APPLICATION FORMS AND COPIES OF THE PROSPECTUS MAY BE OBTAINED FROM: CAPITAL FOR COMPANIES LIMITED (LICENSED DEALER IN SECURITIES) BRIDGE HOUSE, WESTGATE, LEEDS LS1 4ND. TELEPHONE 0532 443794/33022

THE APPLICATION LIST IS OPEN AND WILL CLOSE WHEN THE ISSUE IS FULLY SUBSCRIBED, BUT IN ANY EVENT NOT LATER THAN 15th JUNE 1984

Davies & Newman HOLDINGS P.L.C.

Holding company for shipbroking and ships' agency, production drilling, design of drilling rigs, supply ship operation, airline operating and aircraft engineering and associated services.

Key points from Mr F. E. F. Newman's statement to shareholders:

- * Profit before tax of £4.3m—better than in any previous year.
- * Shipbroking ready for any upturn.
- * Successful introduction of new British Aerospace 146 airliner.
- * 3.7 million passengers carried.

Summary of Results

| | 1983 | 1982 |
|--|---------|---------|
| Turnover | 196,127 | 183,840 |
| Profit before taxation | 4,314 | 3,316 |
| Profit after taxation and extraordinary item | 2,464 | 3,614 |
| Shareholders' funds | 15,906 | 19,409 |
| Dividend per share | 10p | 8.9p |
| Earnings per share | 38.6p | 50.7p |

Copies of the Directors' Report and Accounts for 1983 may be obtained from the Secretary, Davies & Newman Holdings P.L.C., Bilboa House, 36-38 New Broad Street, London, EC2M 1NH.

DAN-AIR

CARRS MILLING INDUSTRIES PLC
Interim Statement

| | 26 weeks to 26 weeks to 52 weeks to 3rd March, 1984 | 5th March, 1983 | 3rd Sept., 1982 |
|--|---|-----------------|-----------------|
| Sales | 29,251,000 | 25,491,000 | 51,411,000 |
| Less Inter-Company Sales of Products for Re-processing | 3,651,000 | 3,399,000 | 6,498,000 |
| Sales to External Customers | 25,600,000 | 22,092,000 | 44,913,000 |
| Profit before Taxation | 443,000 | 670,000 | 880,000 |
| Estimated Taxation | 37,000 | 37,000 | 12,000 |
| Profit after Taxation | 406,000 | 633,000 | 878,000 |
| Net Profit Attributable to the Group | 406,000 | 633,000 | 878,000 |

The figures for the 26 weeks to the 3rd March, 1984 and for the comparable period of the previous year are unaudited. Estimated figures for the 26 weeks to 26 weeks to 52 weeks to 3rd March, 1984 are based on the interim dividend declared. The taxation charge of £12,000 for the year ended 3rd September, 1983 provides for the winding off of Advance Corporation Tax, this amount being reduced by credits for income due to three year allowances carried back against liability for earlier years.

Good results were achieved by our animal feedstuffs and agricultural interests, but two major capital projects undertaken by Robertsons (Bakers) Ltd. and Carr's Flour Mills Ltd. resulted in significantly increased costs during this period and so depressed Group profits for the first half year. Although still to be completed some financial benefit is already accruing from the flour mill remodel. Since their new bread plant was commissioned in January Robertsons have materially improved their position and are experiencing a high demand for their products.

The Group's prospects for the second half of the financial year are encouraging and on the basis of current trading the results should comfortably exceed those for the comparable period of last year.

The Directors have declared an interim dividend on the Ordinary Share Capital of the Company for the 52 weeks ending 1st September, 1984 of 1.75p per share (interim dividend 1983 1.75p per share). The dividend declared will absorb £27,500 of the profit and will be paid on the 13th July, 1984 to those registered as Shareholders on the 28th June, 1984.

Carlisle, 6th June, 1984
Ian C. Carr (Chairman)

UK COMPANY NEWS

Sketchley at record £11m after strong U.S. advance

DESPITE A testing year in both the UK and the U.S., Sketchley, the industrial, warehouse, rental, linen hire and dry cleaning group, achieved record sales and profits over the 52 weeks to end-March 1984.

Sales advanced by £17.5m to £101.23m and at the pre-tax level, profits reached £10.83m following a good performance in the U.S. This compares with a forecast of not less than £10.6m made at the time of the February rights issue and the £9.32m attained in the previous year.

On a 5p rise in earnings to 32.4p per 25p share the directors are lifting the final dividend to 9.5p to make a total of 14p net on the enlarged capital, an increase of 2p.

Mr Richard Newton, the chairman, tells shareholders that the UK dry cleaning division achieved record sales and profits of £36.96m and £4.49m respectively, compared with £31.75m and £3.9m a year ago. These figures include property profits which, in the past, were reported separately.

The UK rental sector achieved sales and operating profits of £23.97m and £4.51m, compared with £26.15m and £5.51m in 1983-84. Mr Newton explains that the fall in sales and profits was mainly attributable to the lower price structure now applicable to contracts with the National Coal Board and Ford Motor Company.

The company warned in February that the new contract would have an adverse effect on second half profits (£5.12m, against £4.96m).

Rental activities in the U.S. produced sales and profits of £40.02m and £3.18m in the first full year as Sketchley Services.

The chairman sums up by saying that the strong balance sheet following the successful rights issue and adds that "it is sure to give a good

account of itself in the year that lies ahead."

A divisional breakdown of group turnover and operating profits (£11.1m, against £9.32m) shows rental activities £64.19m (£47.23m) and £7.66m (£5.3m) and retail dry cleaning and associated activities £37.07m (£31.75m) and £4.47m (£3.9m). Last year textile activities, now discontinued, incurred losses of £770,000 on turnover of £4.75m.

A geographical analysis of sales and operating profits shows: UK £59.84m (£57.14m) and £9m (£8.1m), U.S. £40.02m (£31.04m) and £3.18m (£1.39m), West Germany £161,000 (£11) and £28,000 loss and Canada £1.51m (£1) and loss £15,000. Corporate expenses took £1.02m (£814,000), which included a provision of £272,000 (£443,000) for the UK employee profit sharing scheme. Depreciation accounted for £4.47m (£5.83m).

Pre-tax profits were arrived at after deducting interest charges of £1.02m compared with £1,000,000 credits, compared with £1,000,000 credits (£4.18m) to leave net profits £1.31m higher at £6.45m—last year's figure was subject to extraordinary debits of £578,000.

The acquisition of the Diaper Service division of Blessings Corporation was not completed until March and no sales or profits from this activity were recorded in the year. The net assets acquired, however, will be reflected in the group's balance sheet.

The acquisitions recently made in the U.S. and Canada are expected to make "worthwhile" contributions to profits in the current year.

Following changes in rates of capital allowances in the UK Finance Bill a deferred taxation provision has been reinstated in respect of tangible fixed assets. Previously, deferred tax was provided only in respect of circulating inventory.

An adjustment has been made to the opening provision for deferred tax to reflect all timing differences on capital allowances and to reflect the published changes in rates of tax. In order to present a "true and fair view" of the year's results this adjustment has been treated as a movement on reserves.

Current cost profits before tax totalled £9.1m (£9.16m) and earnings per ordinary were 27.8p (31.3p).

comment

The brightest point in these results from Sketchley rights issue forecast in February is confirmation that its attack on the North American market, launched only in 1982, is already proving a success. Its move into U.S. rental business is certainly yielding more immediate returns than Johnson Group's similar step into U.S. dry cleaning. The current year should see a still larger return from the £20m invested in North American acquisitions—with full year contributions from Blessings purchase and the Canadian dry cleaning business. There is also the likelihood of further acquisition in North America and in West Germany. In view of the group's commitment to expand away from the cut-throat UK markets. How tight this is shown by the 9 per cent fall in sales and 18 per cent drop in operating profits in UK rentals. The dry-cleaning side is better with a 15 per cent increase in operating profit, partly as a result of economic recovery but also because of the group's efforts to extract more from its shops by introducing among other things a shoe repair service. The group should beat £14m in the current year, getting the shares, unchanged at 37p, on an undemanding prospective p/e of 10, assuming a 40 per cent tax charge.

Cash call by I & J Hyman to cut debt

A RIGHTS issue to raise £12m is being launched by foam manufacturer I & J Hyman to cut its level of bank borrowings.

Shareholders are offered one new ordinary share for every three stock units at 19p each. In the market the price, which had been as high as 36p earlier this year was wrenched at 23p.

At the beginning of last month bank overdrafts and term loans amounted to just over £41m compared to shareholders' funds in the last accounts of £2.7m excluding £1.1m of goodwill.

Following last year's recovery, when Hyman staged a £132m turnaround to profits of £991,000 before tax, the directors are predicting continued progress for the current year.

They are forecasting a dividend of not less than 1.4p per stock unit compared with a 0.5p payment last year. This will more than restore earlier dividend levels, representing a 12 per cent increase on the highest payout of the past decade.

On the trading front the directors say that much work has already been done in the development of new processes for foam products and while commercial success has been slower than anticipated, they look forward to an expanding contribution from that source.

The sale of licences for this technology is progressing satisfactorily on a world-wide basis and machinery has been sold in 20 locations including the U.S., Africa, the Middle East and New Zealand. The gradual build up of royalty income from these installations should provide a useful continuing source of income outside the influence of the UK economy.

The fast food activities have expanded quite rapidly largely as a result of the successful introduction of the products into many national retail outlets. The company is expanding into other outlets and adding on other products.

The issue has been underwritten by Robert Fleming and brokers to the issue are Fielding Newson-Smith. Dealings in the new shares (nil paid), will start on June 25.

Brownlee rises to £2.7m but growth rate slackens

ALTHOUGH THE rate of progress experienced by Brownlee, Glasgow-based timber merchant, slackened after midway profits up from £0.77m to £1.46m, Mr J. F. McClelland, the chairman, still considers that his optimism last year was well founded.

The company has turned in taxable profits up from £1.52m to £2.69m for the 53 weeks to March 31. The comparable figures are for a 52-week period.

The proposed final dividend of 2.35p effectively raises the net total from 2.87p to 3.5p. Earnings per 25p share emerged at 9.5p against 6.8p.

Commenting on a "successful performance" the chairman reports a 18 per cent increase in turnover, up from £28.59m to £34.1m. Sales of builders' merchant materials, kitchen units, windows and doors continued to increase vigorously, reflecting the importance of the home improvement market. Softwood, hardwood and sheet materials maintained their progress. The controversy regarding timber frame construction as a method of housebuilding had "no measurable effect" on the company.

Operating profit nearly doubled from £1.59m to £2.24m despite increased operating costs. Softwood margins improved, due in part to the incidence of stock profits, which were secured through the company's unwillingness to trade at "unrealistic" prices.

Interest charges increased from £67,000 to £149,000. The major reason for the increase in the tax bill to £1.2m (£0.47m)

was that the deductions available to the company for store relief and capital allowances did not rise in line with profits, the increase in which was taxed at the full rate of 50 per cent.

An extraordinary debit of £340,000 (nil) came as a result of the Budget proposals regarding deferred tax, and was offset to a certain extent by a £224,000 credit (debit £25,000). Net profit emerged at £266,000, down from £1.6m, of which £266,000 (£588,000) was retained.

The construction industry continued to show reasonable progress throughout the year and private housing and home modernisation maintained their momentum.

Prospects for the current year have been affected by last winter's bad weather which halted much of the house building programme and reduced the

level of business done at that time. It has not, however, influenced unduly the group's participation in the field of home modernisation, states the chairman.

Continuing restrictions on public sector spending and the introduction of VAT on repairs will have a depressing effect on the construction industry and cuts in home improvement grants will affect sales to this market. Private housebuilders are expressing hopes of a small increase in sales, especially by first-time buyers, helped by the easing of mortgage facilities.

Trading conditions become more and more competitive and the company will have to be increasingly efficient and tenacious to maintain its leading position in Scotland, he concludes.

City of Dublin Bank downturn to £401,000

THE CHAIRMAN'S warning at the last annual meeting of a decline in interim profits of City of Dublin Bank has materialised in a reduction in pre-tax figures for the six months to March 31, 1984.

Mr Thomas Keony, the chairman, reports that the contraction in business, reduced margins and increased operating costs arising from the moves of Irish Bank of Commerce, Anglo-Irish Bank and Waterford Penny Bank to new premises took their toll of profits. He says "we must invest in the future."

The chairman adds that the profit outlook, while not set far because of the economic position of the country, justifies maintaining the interim dividend at 0.8625p net. Last year, a total of 3.2p was paid and taxable profits rose from £291,000 to £413,000.

Earnings per 25p share for the half year dropped from 2.11p to 1.71p. Tax charge was £62,000 lower at £200,000 and after minority interests of £27,000 (£70,000) net available profits were down from £215,000 in £145,000. The interim dividend again absorbs £98,000.

Mr Kenny states that the bank's first new operating subsidiary in the UK, Industrial Funding Trust—purchased in February of this year—is earning profits. The development of IFT is a priority, he says, but the board is very pleased with progress to date. It will, however, be a little time before IFT profits match the cost to the bank of funding the purchase price.

At the end of March, deposits showed a further increase to £145.11m (£129.89m at September 30, 1983). Cash, or near-cash, assets of £63m were almost unchanged from six months earlier.

Favourable outlook at BHS

For the current year, the outlook for British Home Stores seems more favourable than for some time, says Sir Maurice Hodgson, the chairman. The company should benefit from a high level of consumer demand, he tells members in his annual statement.

Any advance in sales should generate corresponding increases in both trading profits and margins, says Sir Maurice, although the latter will be affected by some loss in interest due to the planned increases to the level of capital expenditure.

The capital spend for 1984-85 is planned at about £50m and this level is likely to be maintained in future years. In addition, the planned refurbishment of the whole chain, the new food halls, converting more restaurants to full service and increasing the number of stores in the chain.

The chairman forecasts that the year should be one of progress. As already known, pre-tax profits for the year to March 31 1984 rose by 12.9 per cent from £48.27m to £54.19m, on turnover including VAT—2.8 per cent higher at £546.85m, against £502.73m.

TR North America asset value declines to 178p

THE NET asset value per 25p share at TR North America Investment Trust fell in the closing six months of the year to slightly below the level shown a year ago.

TR started the year to March 31 1984 with an asset value of 178.5p and by mid-way it had pushed it up to 194.2p. However, in the second half the assets fell to 178.2p at the year end.

During the year the trust's resources were further deployed from UK equities to investment in the U.S. and Canada. At the year end the portfolio was invested 83.7 per cent in the U.S. and 9.7 per cent in Canada compared with 76.6 per cent and 6.9 per cent respectively a year previously.

The trust's investment policy remains one of investing principally in medium and small sized companies with good growth prospects.

Total income for the 12 months was £3.37m (£2.93m) and pre-tax profits emerged at £2.09m (£2.2m).

Tax took £297,000 (£227,000), after which earnings per share are shown as 3.46p (3.51p).

The dividend is being effectively increased from 3.25p to 3.4p by a final payment of 2.4p (2.25p). The directors expect to pay an interim dividend of 1p in respect of the current year.

(Borough of) £0.5m; Five Regional Council £1m; Copeland BC £0.5m; Bedfordshire (London Borough of) £1m; Dudley MBC £1m; Hereford City Council £0.5m; Frselli District Council £0.5m; Aberdeen (City of) DC £1m; Northampton BC £0.75m.

Bonds totalling £0.75m at 11 1/2 per cent for redemption in December 4 1985 have been issued by Basingstoke and Deane BC £0.25m and Adur DC £0.5m.

Yearlings total £12.1m

YEARLING BONDS totalling £12.05m at 10 1/2 per cent, redeemable on June 12 1985, have been issued this week by the following local authorities:

Buckley (London Borough of) £2.5m; St Helens Metropolitan Borough Council £0.5m; Tamworth (Borough of) £0.5m; Torridge (Borough of) £0.5m; Hyndburn (Borough of) £0.5m; North Bedfordshire BC £0.5m; St Edmundsbury BC £0.5m; Chesterfield

Expansion costs hit Canvermoor

THE COSTS associated with current expansion have held back pre-tax profits of Canvermoor to £108,000 in the six months to March 31 1984, against £112,000 last time. Turnover of this USM company, which makes draught carbonated soft drinks and cordials, rose by £0.45m to £1.6m.

The higher turnover resulted from the development of accounts secured by the Birmingham depot and the new Luton factory. But profits were pegged by the costs of setting up the new Luton factory—incorporating the new brewer's storage tanks and filling equipment—a major CO2 installation and sophisticated soft drinks plant.

These extra costs however, together with those of new depots at Tonbridge and Winchester, will not be repeated in the second six months. The board looks forward with confidence to a more buoyant second half, which covers the summer months and is traditionally more profitable.

Half-yearly earnings per 25p share slipped from 2.7p to 2.6p, while the interim dividend is unchanged at 1.2p net—Mr Tony Remans, the chairman, has waived his rights to this payment in respect of 2.59m shares. Last year's final distribution was 2.44p.

First-half trading profits were ahead £31,000 at £152,000, after depreciation of £256,000 (£291,000). Net interest charges rose from £9,000 to £4,000, but no provision for tax has been made at this stage—the changes announced in the Budget will however, result in some provision at the year end.

The board reports that the new Luton factory is now supplying the whole of the south of England with its products and says the distribution advantages from this project will become increasingly apparent. Two new depots (at Winchester and Tonbridge) were opened and both are now trading satisfactorily.

Barlows falls

Taxable profits of Barlows, packaging and warehousing concern, declined from £98,451 to £43,310 in 1983, on lower turnover, excluding freight charges, of £57,545, against £604,900.

The dividend is reduced from 8.5p to 7.5p net per £1 share. Tax took £14,556 (£32,397) and earnings per share were down at 9.9p, compared with 19.7p before an extraordinary debit of £26,049 and 10.7p after.

Product quality and style go hand-in-hand with store development

Extracts from the statement of the Chairman of British Home Stores, Sir Maurice Hodgson

"We are pursuing a marketing strategy in both merchandise and food which seeks to associate our brand name and image with consistently superior products which offer the best possible value for money.

We have now embarked on our biggest ever store development programme and this year twenty six stores will be the subject of major refurbishment, although not all of them will be completed during the trading year because of the size and complexity of some of the work involved.

In addition, we will have major extensions started in Belfast and Milton Keynes, and new stores will open in Ayr, Cheltenham, Carlisle and Canterbury, together creating several hundred job opportunities.

We now have a design which can be applied to all stores in the chain and which offers a continuous spectrum through the smallest store to the largest. The refinements we have already made to the original concept will lead to further improvements in a continuing evolution.

The capital spend for 1984/85 is planned at about £60m and this level is likely to be maintained in future years. In addition to the planned refurbishment of the whole chain, we will be introducing more food halls, converting more restaurants to the new style and increasing the number of stores in the chain."



The Nanette range of British made glass panelled lighting

Results in brief

| | 1983/4 | 1982/3 |
|---------------------|---------|---------|
| Sales | 546,850 | 502,729 |
| Profit before tax | 55,193 | 48,874 |
| Profit after tax | 34,009 | 27,163 |
| Capital expenditure | 34,924 | 29,399 |
| Dividends per share | 6.00p | 5.25p |
| Earnings per share | 16.4p | 13.2p |

BHS

For a copy of the 1983/84 report & accounts write to: Company Secretary, British Home Stores PLC, Marylebone House, 129-137 Marylebone Road, London NW1 4QD.

British Investment Trust

Highlights from the Report and Accounts for the year to 31st March 1984.

| Year to 31st March | Total Assets £000's | Total Revenue £000's | Earnings p. | Dividend p. | N.A.V. |
|--------------------|---------------------|----------------------|-------------|-------------|--------|
| 1977 | 118,363 | 5,325 | 4.36 | 4.30 | 175 |
| 1978 | 126,015 | 5,603 | 4.80 | 4.85 | 188 |
| 1979 | 139,461 | 6,158 | 6.11 | 5.70 | 211 |
| 1980 | 122,829 | 8,315 | 8.18 | 7.85 | 184 |
| 1981 | 157,010 | 9,719 | 9.48 | 8.85 | 241 |
| 1982 | 162,214 | 9,578 | 9.33 | 9.20 | 249 |
| 1983 | 216,630 | 11,204 | 11.03 | 10.80 | 336 |
| 1984 | 258,889 | 12,092 | 11.72 | 11.70 | 407 |

DIVIDEND—UP 15%
The dividend of 11.70p per share compares with 10.60p last year. Over the past seven years the dividend has grown by over 15% per annum compound, half as fast again as the rate of inflation.

NET ASSET VALUE—UP 21.1%
The main factors were strong equity growth in Japan and good performance in UK equities. The rise in both the yen and dollar against sterling also contributed to the growth in assets. Investment was increased in Japan, where the proportion of the portfolio was doubled during the year, and in the USA, whereas some reduction was made in UK equities. The holdings in Canada and Australia were sold, securing substantial profits.

EARNINGS—UP 6.3%
The movement of funds from the UK to overseas during the year resulted in a fall in UK franked revenue, which was more than offset by a substantial rise in revenue from overseas.

PROSPECTS
In the USA good economic growth should be seen during the rest of this year and equity prices generally are at reasonable levels despite the problems of the large budget and trade deficits. The outlook in the UK after the Budget is encouraging, though scope for further major share price improvement may be limited. The Japanese market and the currency should perform well. There should be a good increase overall in revenue in the current year.

Copies of the Annual Report and Accounts may be obtained from the Secretary, The British Investment Trust PLC, 46 Castle Street, Edinburgh, EH2 3BR. Telephone 031-226 2348.

JOBS COLUMN

Fast growing hunger for computer skills

BY MICHAEL DIXON

ALMOST every day somebody takes the Jobs Column to task for neglecting this, that or the other particular aspect of the executive employment market. In recent months more and more of those communications have been demanding when I was going to start giving pay indicators for computer managers.

The answer—as a glance to the right will confirm—is “now.” The table comes by courtesy of Computer Economics which makes regular surveys of the pay and perks prevailing among the range of staff who apparently refer to themselves as “liveware.” Since I can give only a tiny extract from the latest survey, covering 32,000 people in 550 organisations in the UK as at April 1, readers wishing to know more should contact Peter Stevens at 51, Portland Road, Kingston upon Thames, Surrey KT1 2SH; telephone 01-548 8726.

My indicators are confined to the eight kinds of staff whom Computer Economics includes in its management group. The money figures cover bonuses received in cash as well as salaries. The lower quartile represents the pay of the person who would come a quarter way up from the bottom in a ranking by pay of all in the same job category. The median refers to the person in the middle of the ranking, and the

| Category of job | Lower quartile £ | Median £ | Upper quartile £ | Average £ | Rise on average over year % | With car % (83) |
|---------------------------------|------------------|----------|------------------|-----------|-----------------------------|-----------------|
| Data processing manager | 16,609 | 22,000 | 26,000 | 22,837 | 8.7 | 84 (80) |
| Systems development manager | 17,275 | 19,480 | 22,000 | 19,916 | 8.9 | 75 (68) |
| Computer services manager | 16,100 | 18,519 | 21,264 | 19,022 | 7.1 | 67 (63) |
| Systems manager | 16,002 | 17,460 | 19,250 | 18,002 | 9.8 | 61 (52) |
| Programming manager | 14,700 | 16,442 | 18,213 | 16,708 | 8.5 | 33 (42) |
| Technical support manager | 15,225 | 17,000 | 19,446 | 17,513 | 8.7 | 44 (40) |
| Operations manager | 13,251 | 15,219 | 17,360 | 15,843 | 8.3 | 37 (35) |
| Systems and programming manager | 15,075 | 16,604 | 18,483 | 17,028 | 7.7 | 46 (42) |
| Regional variations % | | | | | | |
| Inner London | +12.7 | +13.4 | +14.1 | +12.5 | — | — |
| Outer London | + 1.3 | — 0.1 | — 1.6 | — 1.0 | — | — |
| Rest of UK | — 5.3 | — 4.8 | — 4.2 | — 5.5 | — | — |

upper quartile to the one a quarter way down from the top. The table also gives the average pay among the staff in each category, the increase on the average since the corresponding survey as at April 1, 1983, and the proportion of people in each case whose perks include a car. Computer managers' pay seems to be affected considerably by whereabouts they are employed, especially inner London. So at the bottom of the table, below the all-inclusive UK figures for each of the eight kinds of staff, I've added rough indicators of the pay premiums or the opposite prevailing respectively in inner and outer London and in the rest of the country as a whole. Readers as long in the tooth as I am, if any, may remember

the days when big organisations tended to keep their computer and its priestly attendants prominently on display in a big glass-walled compound. On asking why, I was once told that the aim was not to impress outsiders with the company's technological sophistication. The reason was that if the electronics eggheads were not kept continuously under surveillance, the next time senior management checked half of them had slipped off to work for somebody else. While today's demand for their services is short of the voraciousness of the mid-1960s, Mr Stevens tells me that it seems to be growing hungrier week by week. Among systems analysts the rate of voluntary company-changes has risen from 11 to 14 per cent over the past

12 months, and among systems programmers it has increased from 10 to 15 per cent since November 1982. He also says that while pay in line with the indicators given here may be enough to retain computer managers in their present organisation, it will probably not be enough to lure them into a new company from elsewhere. **Finance chief** A FINANCE director is sought by David Thompson of the Odgers consultancy. The recruit will work mainly in the Midlands with a publicly quoted British industrial group which although medium in size has considerable interests overseas. Mr Thompson may not disclose its name. So like the

other headhunter to be mentioned next, he promises to abide by any applicant's request not to be identified to the employer at this stage. The new director will be responsible for all aspects of financial management throughout the group, with a small supporting group at headquarters and functional control of finance staff in the operating divisions and subsidiaries. Applicants should be qualified accountants who have already headed the financial management of a publicly quoted industrial company, preferably familiar with a variety of different industries. The salary indicator is quoted as around £40,000 to £30,000. Inquiries to Mr Thompson at Odgers, 1 Old Bond Street, London W1X 8TD; tel 01-499 8811, telex 8934988.

Candidates must be demonstrably capable general managers with a commercial outlook and preferably experienced in marketing. Salary about £30,000. Perks include car. The other managing director sought by Mr Degenhart will work from the West Country leading a British group's subsidiary expected to expand its business in polythene extrusion and paper packages for sale to retailing concerns and elsewhere. Candidates need production experience in a comfortable field as well as success in running a profitable operation. Salary £24,000 plus car. Inquiries to 4 Priory Gardens, London W4 1TT; tel 01-894 2157 or 7620.

Open house PRICE WATERHOUSE'S management consultancy arm, merging with Ulrick Orr, wants 27- to 33-year-olds who've done well as managers after qualifying as accountants to join its financial-management consultancy team at salaries up to £28,000. It is to hold open evenings at its London offices from 6 to 8 pm on June 20 and 21 so that interested people can learn more about the work. Inquiries to Miss Alanah Hunt, 32 London Bridge St, London SE1 8S7; tel 01-407 8868.

Two M.D.s

NEXT come two managing directors' jobs being offered through recruiter Dirk Degenhart. The first is in North-East England at the head of a subsidiary of an American multinational. It manufactures such things as solenoids, brakes, clutches and photoelectric devices. Its principal markets are in business machines, domestic appliances, and printing and automotive equipment.

The second is in the Midlands with a publicly quoted British industrial group which although medium in size has considerable interests overseas. Mr Thompson may not disclose its name. So like the

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Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

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Telephone: 01-588 6644

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45 London Wall, London EC2

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DIRECTOR

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Promotional and marketing skills to develop markets and new products, would be as relevant as established contacts in the U.K. and overseas. Candidates, aged 35-45, must have the ability to develop, implement and execute their own sales and marketing plans. A high basic salary and an attractive means of benefits, including unlimited commission with guarantees, is negotiable.

Please send full career history, in total confidence, to:
Giles Foy, quoting reference 903/FT,
Craiffern Corporate Consultants Limited,
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



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Cripps, Sears

BOROUGH OF
BLYTH VALLEY
NORTHUMBERLAND

ECONOMIC DEVELOPMENT OFFICER

Salary Grade PO 7-10

£12,067-£13,065 per annum
Applications are invited for the newly created post which will be the local point for the promotion of Blyth Valley as an area for investment and industry.

The postholder, who will report directly to the Chief Executive, will be responsible for advising on economic and marketing strategies aimed at promoting industrial and job growth.

We are seeking a dynamic, self-motivated person with extensive knowledge and experience of both industrial/commercial management in the public and private sectors. A Blyth Valley includes the part of Blyth and the new town of Crumpton and adjoins the outstanding Northumberland coast and countryside.

As this is a new post to the authority the Council have decided to offer a fixed employment term of 3 years, with a commitment to review this position after 3 years have elapsed.

Other conditions include Essential User Car Allowance, Telephone User Allowance, Housing Accommodation and Removal Expenses (max. £1,000) in appropriate cases. Blyth Valley includes the part of Blyth and the new town of Crumpton and adjoins the outstanding Northumberland coast and countryside. The Personnel and Management Services Office, Borough of Blyth Valley, Council Offices, Station Road, Blyth, Northumberland NE25 0DX. Tel: Seaton 374767. Closing date for applications: 22nd June 1984.

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North America

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Our client is a leading Accepting House with a strong and expanding presence in North America.

It has retained us to recruit, into the Corporate Finance Division in London, an executive who is familiar with the International Capital Markets and is keen to use his or her own initiative to develop further contacts and business in the USA and Canada.

Ideal candidates will be in their later 20's, currently working with a merchant or investment bank, and preferably specialising in either buying or marketing.

A willingness to travel to the region is important, as is the ability to work independently.

Formal job title and detailed terms, which will include a basic salary of up to £35,000 and a comprehensive range of benefits, will be structured to meet the specific needs of the successful candidate.

Please send a detailed c.v. including contact telephone numbers, to Peter Wilson, FCA at Management Appointments Ltd. (Recruitment Consultants), Friarland House, 56 Haymarket, London SW1Y 4RN Tel: (01) 930 6314

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Requires an additional lawyer with a solid international background and a high degree of personal flexibility to work in a relatively unstructured environment. Experience with British, U.S. and European legal systems preferred. Must be available for extensive international travel, often on short notice and possible relocation abroad. Salary negotiable according to experience.
Reply with comprehensive CV to:
Box AB22, Financial Times
10 Cannon Street, London EC4P 4BY

Eurobond Sales

The expansion of our international sales and trading activities in international fixed interest securities now calls for the appointment of a Eurobond Salesman. He/she will join our London sales team servicing institutional clients in Europe, North America and the Far East in US dollar Eurobonds, US Treasury Securities and other Euro-currency bonds.

Applicants should have several years' experience in the Eurobond market. Knowledge of convertible bonds and other equity related securities would be an advantage.

An attractive salary will be offered, together with a benefit package that includes a subsidised mortgage, BUPA, non-contributory pension and free life assurance.

Suitably qualified applicants should write enclosing a full curriculum vitae to:-

Gareth Hughes, Personnel Officer, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson *The International Merchant Bank*

Computer Information Systems Director European Business Development

To people closely involved in the computer industry, the name *VIENNA* will have a special significance and Northern Telecom Data Systems will suggest leading edge computer technology linked to telecoms expertise. *VIENNA* is the exciting new product family developed and manufactured at our European Headquarters in Hemel Hempstead and launched in March '84. Providing the latest in microprocessing technology, with a unique combination of features, *VIENNA* offers complete solutions to today's and tomorrow's business information requirements. Already making an impact in nine European countries, we aim to build quickly on its early success and the appointment of a European Business Development Director is seen as an immediate contribution to its undoubted longer term success. Reporting to the Vice President Europe, and operating from a central London base and a European Headquarters in Hemel Hempstead, the successful candidate will assume a major responsibility for formulating and monitoring long-term business plans. Initially you will identify and evaluate marketing opportunities, negotiate supply and representation

agreements and co-ordinate, within agreed corporate objectives, the overall policy on European planning and development. This challenging, but highly satisfying marketing arena demands many unique personal skills, the foremost being a highly creative and clear-thinking approach. Your in-depth knowledge and experience of the computer industry will be allied to several years spent in a market development role. Probably in your early 30's to mid 40's, an MBA or Degree in a numerate discipline is preferred. We would hope for International experience in sales, marketing and financial operations and desirably a second European language capability. Reflecting the importance of this appointment, we anticipate a minimum salary of £23,000 supported by the terms and conditions of employment associated with an international group, including executive car, pension plan and generous relocation assistance. Please contact David Hurton, Director Human Resources Europe, requesting a personal history form on Hemel (0442) 41141 or write to him with your CV at Northern Telecom, Data Systems Limited, Maylands Avenue, Hemel Hempstead, Herts HP2 7LD.



Where computers and communications meet.

International Fixed Interest Manager

We have an exceptional performance record in the management of international fixed interest securities.

A vacancy has arisen for an additional manager to join our team in the London headquarters of a leading international bank.

You will probably have a background in the gilt edged or other domestic markets, or perhaps in foreign exchange. Our investment approach is less than conventional and your training is unlikely to have been in the Eurobond markets.

The position carries an attractive salary and the fringe benefits you would expect from a leading international bank. The group operates with a high degree of autonomy and your career development will reflect directly your own efforts, and the continuing success of the group.

Candidates should apply in writing with a detailed cv, to PO Box AB619, Financial Times, 10 Cannon Street, London EC4P 4BY.

Stores Director

This is a board appointment with a nationally known specialist retailer deploying 1,400 people in over 60 locations.

- RESPONSIBILITY is for day to day management and motivation in addition to the development of strategy.
- THE PRIME TASK is to continue the policy of stores improvement and also direct growth towards doubling the number of existing retail outlets within the next five years.
- THE REQUIREMENT is for an outstanding record of sales development and multiple store management. A familiarity with fast expansion is essential.
- SALARY is unlikely to be less than £30,000 and the preferred age is around 40. Location Midlands.

Write in complete confidence to N. C. Humphreys as adviser to the company.

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10 HALLAM STREET LONDON WIN 60J

FINANCIAL ANALYST c. £14,000 + car

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LOTUS DEVELOPMENT CORPORATION is the world's foremost applications software development company with its revolutionary LOTUS 1-2-3 and the newly announced SYMPHONY multi-dimensional business tool.

The establishment of the U.K. operation in Windsor heralds a major thrust to exploit the technology and the marketing skills which have generated revenue of \$53 million in the first year alone.

To complete our Financial team we need a young Financial Analyst who is ready to accept wider responsibilities in addition to financial planning and forecasting.

With an accountancy qualification and preferably a degree, you will have spent about two years as an analyst in a fast moving environment. You will be comfortable using spreadsheets on PCs or micros and will be able to demonstrate the practical value of your work.

Reporting to the Financial Director your job will bring you into direct contact with Sales and Marketing as well as some involvement with importers and distributors.

The position offers tremendous scope for career advancement with a salary of c.£14,000, plus an excellent benefits package including company car, BUPA and life assurance.

Please send your full career details and daytime phone no. to David Komrath, the consultant who is advising.

LOTUS DEVELOPMENT (UK) LIMITED, Consort House, Victoria Street, Windsor, Berks. 102.



DP Manager

to create and develop a new central DEC-based computing facility c£20,000

The formation of a central facility to cater for the substantial IT and other needs of the English Tourist Board and the British Tourist Authority, has created a new senior appointment for a computer management professional. Joining the operation at this critical development stage, your broad-based brief will include:
* advising on the formulation and implementation of a new computing strategy * the integration of all applications including the two Boards' major tourist information databases from a mix of DEC, Data General and ABS Multibus computers to one DEC-based system * the recruitment of your computer team * the initiation, planning and project management of all future hardware, software and systems developments * and the provision of a consultancy service to end-users such as Regional Tourist Boards and BTA Overseas Offices.
The new DP department will have an influence on Britain's ability to continue to compete successfully in international tourism markets. Already in your mid-30's you will have achieved professional recognition for the quality of your expertise, as much for your ability to lead, guide and motivate a team as for your high level of technical knowledge of DEC-based or related minicomputer systems.
For a detailed job description and application form, please contact Christine Addison, Personnel Manager, English Tourist Board, 4 Grosvenor Gardens, Victoria, London SW1. Tel: 01-730 3400 ext 312. Closing date for receipt of applications 20 June 1984.



Pensions Manager

London up to £20,000+car

Price Waterhouse is a major firm of Chartered Accountants with a worldwide network of offices. The firm wishes to appoint an experienced pension fund administrator to the position of manager of the UK Pension Fund.

In addition to ensuring the overall fund management and administration, the successful candidate will be required to coordinate investment policy, advise and assist the Trustees and provide information and guidance to the firm's offices throughout the UK. With a fund valued at more than £47 million and over 3,900 members, the Price Waterhouse Pension Scheme requires of its manager a significant depth and breadth of fund management experience.

Applicants should hold an appropriate professional qualification and are likely to be aged between 35 and 50. The ideal candidate should have had pension scheme management experience with a major employer in either industry or commerce. Particular expertise with computerised systems will be sought and some involvement with pre retirement training and subsequent pensioner liaison will be an advantage.

In addition to a salary at the level indicated, the position carries a company car and the other benefits that might be expected from a professional organisation. Assistance with relocation will be available if required.

Please apply, in confidence, with full details of your career to date to Barrie A. Whitaker, Executive Selection Division, Southwark Towers, 33 London Bridge Street, London SE1 9ST. Please quote reference MCS/5006A.



FOREIGN EXCHANGE DEALERS

Manufacturers Hanover is one of America's leading banks with a network of offices world wide. We offer outstanding opportunities for intelligent, enthusiastic people with the will to succeed in the competitive world of international banking.

We have modern offices in the City, Stratford E15 and the West End and are always interested to hear from experienced high calibre banking staff looking to further their careers.

We are currently seeking 2 Foreign Exchange Dealers for our offices in:-
7 Princes Street, London EC2

3-4 years' experience in the interbank market handling major spot currencies.

Both these positions are open to men and women and offer job security in an environment providing excellent career development, a policy of internal promotion whenever possible and growth potential. Attractive salaries are based on ability and experience and we offer a first class benefits package.

Applicants should send full details of age, education, experience and current remuneration to:

Mr. Ian T. Dodd, Manager Personnel
Manufacturers Hanover Trust Company,
1 Gerry Raffles Square, Stratford, London E15 1XG.
Telephone: 01-555 3299



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Manchester 061-236 8409 Faulkner Hse, Faulkner St.

CSFB Investment Management Fund Manager

An additional executive is required to join the rapidly expanding team dealing with Credit Suisse First Boston's investment management activities, which currently concentrate on institutional fixed income accounts. Candidates, who will be aged 25-32, should be educated to degree level and have several years' experience in fixed income securities analysis/fund management. The candidate will be expected to handle substantial discretionary accounts. A working knowledge of German would be helpful.

An attractive remuneration package will be offered, including generous banking fringe benefits.

All applications should be addressed to:
Dr. M.J. Adams, Managing Director, CSFB Investment Management Ltd.,
22 Bishopsgate, London EC2N 4BQ.

CSFB



David Grove Associates

Bank Executive Recruitment

60 Cheapside London EC2V 6AX Telephone 01-248 1858

BANKING & INVESTMENT VACANCIES

SENIOR STOCKBROKER £ Negot. **EUROBOND SALES** to £60,000+

A well capitalised, rapidly developing London based securities house with considerable existing involvement in Bonds and U.S. Equities seeks to further extend its range of services. To achieve this a Senior Stockbroker, aged around 40, is sought to set up a new operation based around the Foreign and U.K. Securities markets. Candidates will offer extensive exposure and experience in these areas with particular emphasis on institutional and investment sales. The prime function will be to establish and build a successful team capable of developing a significant presence in these marketplaces.

UK MARKETING OFFICER c.£18,000

We are currently seeking a U.K. Marketing Officer on behalf of a well established European Bank. Candidates should be skilled in all aspects of commercial banking and able to demonstrate a successful record in the sphere of U.K. business development. Degree or AIB qualification plus a working knowledge of French required.

GRADUATE - CREDIT ANALYST £11,000

City based bank seeks an honours graduate with some banking experience for a training in Credit Analysis. There is potential for future career development for a candidate with good social skills and knowledge of a European language.

PLEASE CONTACT NORMA GIVEN OR BRYAN SALES ON 01-248 1858

FRN SALES £20,000+

A well established Investment Bank seeks a 'floater' sales person/trader. Candidates should ideally have 1/2 years experience in FRN sales with the capability to develop their business base.

JUNIOR BOND SALES c.£12,500

A junior bond salesperson/trader/dealer is sought with around 12/18 months experience within a Banking or Broking environment. Age early/mid 20's and possibly a graduate, the successful candidate will be seeking an opportunity for career development with a key London Investment Banking institution.

BOND SALES TRAINEES £ Negot.

An important London market maker offers a unique opportunity to be trained for a successful career in Eurobond sales. Preference will be given to applicants with a degree in Economics or Business Studies and fluency in a European or Scandinavian language or Japanese.

Set up our Equities Team

Already prominent in London and world financial centres the aim of this Scandinavian institution is to move swiftly from issuing house to merchant banking activities. The present requirement is for two equity traders to spearhead the development of markets worldwide including arbitrage dealing; to service existing clients and to attract new ones; and to derive maximum benefit from movement in selected international stocks and shares.

Aged about 30 you must have a minimum three years trading and back office experience in international equities. You are

currently re-assessing your future and may be with a stockbroker, merchant or foreign bank. You fit comfortably into an informal but disciplined environment. Our client is prepared to accept a team.

Excellent banking benefits are part of a generous remuneration package which includes a good negotiable salary.

If interested please telephone or write (quoting ref: 7216) to Derek Cox of Cripps, Sears & Assoc., Ltd., (Personnel Management Consultants), 88-89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

MANAGER FINANCE AND ADMINISTRATION LIFE ASSURANCE

CROYDON c. £20,000 + Car

A Company which quadruples its turnover in four years experiences unusually challenging growth related problems. A branch office of a major U.S. Insurance Group, it markets and sells a full range of financial service products to both consumers and corporate clients. It is on target for a turnover of £30 million plus in 1984. We seek a self-motivated, results-orientated Manager with Life Assurance administration and EDP experience for our client.

This new appointment takes full responsibility for setting up and running effective financial control, EDP and administration functions. Working closely with the Sales and Marketing teams, the priority is to introduce fast, accurate and readily understood management information to enable them to respond positively to changing markets. Beyond this the role demands continuing participation in the general management decision making process to include the assessment of expansion opportunities.

Candidates, male or female, will be qualified by degree and/or membership of a relevant professional body and be 35+ years of age. You should have a broad commercial background preferably in insurance/financial products industries. This should cover man-management, financial analysis, budgeting, EDP and exposure to mechanised administration systems. A record of success in a rapid growth marketing-led company is desirable. You should be stimulated by change, an innovator, and have the maturity, strength and communications skills to influence both financial and non-financial personnel.

Applications in confidence to Eric Houghton as adviser to the Company.

Houghton Sanderson Associates Ltd

Executive Search and Recruitment Consultants
Peek House, 20 Eastcheap, London EC3M 1AN Telephone: 01-623 7363.

de Zoete & Bevan PORTFOLIO MANAGER

We are seeking a Portfolio Manager with several years' experience managing Private Client Accounts and Trust Funds on both a Discretionary and Non-Discretionary basis.

Candidates who should be aged 25-35 must be able to express views concisely, both verbally and in writing and it is expected that their career to date will demonstrate the necessary level of drive and initiative. A specialist knowledge of taxation and/or financial planning would be an added advantage.

Applications, enclosing a brief c.v. which will be treated in confidence, should be sent to:

C.M. Brown, de Zoete & Bevan,
25 Finsbury Circus, London EC2M 7EE.

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Our client, a major international corporate bank, has established an outstanding reputation for its services.

Current expansion of the corporate finance function has resulted in the need for more professionals who can develop, sell and execute original transaction proposals for present and prospective clients. You will advise on non-capital market corporate finance issues:

- * company re-organisations
 - * recommendations on optimal capital structure
 - * analysis of strategic alternatives
 - * evaluation of companies for mergers, acquisitions and divestitures
 - * and assistance in negotiations.
- You must be energetic and creative, able to work under

pressure and deal with clients at the most senior level. We expect a background of at least 4-6 years' experience in the corporate finance or research department of a stockbroker, accepting house or consulting firm. Language skills and knowledge of the UK equity market will be strong advantages.

In addition to an excellent salary, the substantial benefits package will reflect the importance of the positions.

In the first instance please forward a detailed c.v. to Ian Lovatt, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB, quoting ref: FT/4143/IL. Please state in a covering letter any companies to whom your application should not be sent.

MOXON DOLPHIN & KERBY LTD

Business Development Manager

UK Fund Management

A major international bank is developing a performance-based fund management service for UK pension funds.

We wish to appoint an executive to expand the marketing and presentation of this service.

The right candidate will be educated and trained in investment questions, and able to represent the unit to consultants and sponsors with appropriate authority and understanding.

We are looking for a sophisticated understanding of fund management, not necessarily extensive experience.

The position carries an attractive salary and the fringe benefits you would expect from a leading international bank.

The group operates with a high degree of autonomy and career development will reflect directly your own efforts, and the continuing success of the group.

Candidates should apply in writing with a detailed cv, to PO Box A8621, Financial Times, 10 Cannon Street, London EC4P 4BY.

CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

Opportunity to head up Eurobond Sales operations.



CITY

EUROBOND SALES EXECUTIVE

£40,000-£50,000 + CAR

RAPIDLY EXPANDING MERCHANT BANKING SUBSIDIARY OF MAJOR INTERNATIONAL BANK

We invite applications from candidates, aged 30-38, with not less than 5 years in the placement of Eurobond issues in Middle East, principal European and North American capital markets. Good spoken French and/or German is essential and experience of other capital markets will be an added advantage. Reporting to the Managing Director, the successful candidate, in control of a growing team, will be responsible for very substantial annual Eurobond sales. The ability to further develop existing relationships and to expand the international client base is necessary, making use of existing personal client contacts. Essential qualities must include both management skills and a capacity to identify and exploit market opportunities. Initial salary negotiable £40,000-£50,000, car, non-contributory pension, free life insurance, family medical insurance, subsidised mortgage facility, relocation expenses if necessary. Applications in strict confidence under reference ESE4270/FT to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-438 9216.

InterFirst

We have two positions available in our London Branch Dealing Room. Candidates will be expected to be self-motivating and able to develop business through their own initiative.

The first is for a Spot Foreign Exchange Dealer, with a minimum of three years' experience in an active trading environment. Experience in the running of Forward Positions would be beneficial. Minimum age 24.

Our other vacancy is to assist in the servicing of our current corporate clientele as well as the development of new relationships in Treasury-related areas. Ideally, applicants will be graduates, with a strong financial background in a banking/broking organisation.

Both vacancies carry salaries commensurate with the market and the usual banking sector benefits will apply.

Please write giving full details of career and education to:

Maureen E. Cooling
InterFirst Bank Dallas N.A.
16 St. Helen's Place
London EC3A 6BY

Phillips & Drew

Phillips & Drew require an Assistant Desk Dealer for the International Department of the firm. Experience in North American and/or Japanese markets and foreign exchange business would be an advantage.

Please apply to:

Miss Deborah Harman, Phillips & Drew,
120 Moorgate, London EC2M 6XP

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**UNION BANK OF SWITZERLAND
(SECURITIES) LTD**

Union Bank of Switzerland (Securities) Ltd is substantially expanding its operations and wishes to recruit a limited number of qualified individuals with practical experience in the International Capital Markets. The successful candidates will probably be in their late 20's or early 30's and be working in an active merchant or investment bank or on capital market transactions in the legal profession. A business degree or professional qualification plus command of German or French would be desirable.

Please reply in confidence to the firm's professional advisors:

Wrightson Wood
11 Grosvenor Place
London SW1X 7HH

KLEINWORT, BENSON LIMITED

Account Executives

US BANKING

Kleinwort Benson is seeking two highly motivated account executives to join its rapidly expanding North American banking team. Initially based in London, they will be involved in the assessment and execution of a wide variety of new business opportunities as well as having active responsibility for client contact and maintenance of new and existing accounts. Good opportunities exist for eventual posting to the group's offices in the United States.

Aged around 25, candidates will have an excellent educational background and at least two years' experience in this area. They should be able to demonstrate a developed commercial sense and the ability to assimilate and present varied and often complex ideas. These positions offer excellent career opportunities and a remuneration package which includes all usual banking benefits.

Please write in confidence with full details to R. H. White at:

DAVID SHEPPARD & PARTNERS LTD.
21 Cleveland Place,
London SW1Y 6RL Tel: 01-630 8786

All positions advertised by David Sheppard & Partners Ltd. Executive Search Consultants, are open to both men and women.

**FINANCIAL ANALYST
see
INTERNATIONAL
SECTION**

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Managing Director

**Consumer Products
Yorkshire, c.£10,000**

The Company manufactures and supplies a range of fast moving products to the grocery multiple and retail trade, has an excellent record of growth in sales and profitability and is a subsidiary of one of the UK's largest groups. Responsibility is for the overall direction and control of the business and its financial growth in sales, profit and return on investment. The position, a demanding one, will appeal to candidates aged 35 to 50 with strong leadership qualities, able to motivate a young and successful management team, preferably with a sales and marketing bias and a demonstrable record of profit achievement at senior management level. Under no circumstances will a candidate's name be divulged to the Client without prior permission.

Males or female candidates should telephone in confidence for a Personal History Form or send a written or typed CV to B.F. Hoggett, Ref: 10420/FT, 0532-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

**Engineering Employers' West Midlands Association
Director & Chief Executive**

Highly attractive remuneration package plus car

Our client is one of the largest members of the Engineering Employers' Federation, and represents over 1,000 engineering firms in the West Midlands which employ some 200,000 people.

Prime objectives are to promote the interests of member companies and to provide them with a range of important advisory, consulting and ancillary services, as well as promoting management training through a centre of international repute.

The present Chief Executive is due to retire in the near future and a high calibre successor is now sought to guide the Association, in close consultation with all its members, towards the creation of conditions in which manufacturing industry can prosper and to aid the development of policies which will safeguard its future.

Already eminent in their field, candidates, aged 40 to 55, must be able to demonstrate exceptional leadership and interpersonal skills and be accustomed to working at top level either

in or with manufacturing industry. Since the person appointed will often be required to act as spokesman for the engineering industry at local and national forums, experience of presenting industrial viewpoints to M.P.'s, Government Departments, other Trade Associations and the media is essential. Commercial flair and a successful track record of business development, coupled with a thorough knowledge of the industrial relations field, are important pre-requisites.

The salary is negotiable at a level commensurate with the importance attached to this position, and it is unlikely that anyone earning less than £25,000 pa will be suitable. There are the usual fringe benefits, a car is provided and assistance will be given to relocate, if necessary.

Write or telephone for an application form or send detailed cv to D.J. Dewhurst, as adviser to the company, at the address below, quoting ref: GMS5/872/FT on both letter and envelope. No details are divulged to clients without prior permission.



PA Personnel Services

6 Highfield Road, Edgbaston, Birmingham B15 3DJ
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**Senior Loans Officer
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with promotion**

Gain the additional scope you currently seek and secure your first management position by joining this London based foreign consortium bank which has been established since 1970. Offering a range of complete international merchant banking services to a world-wide network of clients, it acts both as lead, but mainly co-manager and has built a large and complex portfolio with borrowers in more than 50 countries.

As Assistant Manager/Manager you will have responsibility for loan review and control, loans administration and the preparation and checking of detailed reports, business promotion and analysis for senior management. You will report to the A.G.M. of the

Loans Department and will supervise 2-3 staff. Aged 28-35, you will have a sound banking background with a minimum of three years' experience in international credit. With your flexible attitude and a careful eye for detail you will enjoy working with a small team whilst exercising your interpersonal skills.

An excellent salary between £15/20,000 is available, together with a very competitive benefits package which includes bonus, mortgage subsidy etc. Ring or preferably write (quoting ref T228) to Carmina Leon of Cripps, Sears & Associates Limited, (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

Senior Auditor

As a major international manufacturing group with extensive interests in pharmaceuticals, scientific equipment and horticulture, Fisons plc has successfully established record growth and profit margins. This growth has led the group to seek an exceptional person to join our highly professional internal audit team.

The responsibility for conducting operational audits will necessitate contact with all levels of staff and management throughout the group. In addition to a strong commercial awareness candidates should possess excellent communication skills and a flair for meeting and dealing with people. In this demanding environment, the quality of self-motivation is most important.

First class academic and professional qualifications, augmented by a minimum of two years post qualification experience, are essential while experience of computer systems would also be highly desirable.

This is a stimulating and rewarding role involving extensive national and international travel. We offer a competitive salary and employee benefits package with relocation assistance where appropriate.

Please write with C.V. to: D. M. Higgins, Personnel Planning Manager, Personnel Department, Fisons plc, Fison House, Princes Street, Ipswich, Suffolk IP1 1QH.



**CHIEF EXECUTIVE
NUCLEAR ENERGY BOARD**

Applications are invited from suitably qualified persons for the post of Chief Executive of An Bord Fuinnimh Nucleigh (The Nuclear Energy Board (Ireland)). The appointment will be either permanent, with retirement at age 65, or for a fixed renewable term.

SPECIFICATIONS

The person appointed should have a professional qualification relating to the science and technology of ionising radiation and should have a broad experience of at least 10 years in relevant fields. Desirable qualifications would be experience in the drafting of nuclear codes and regulations and in the field of nuclear licensing. Candidates will need to possess considerable executive and co-ordinating ability and capacity for leadership and will need to give evidence of past success in these respects.

DUTIES AND RESPONSIBILITIES

The Board has the responsibility of advising the Government on matters associated with the control of ionising radiation and of keeping itself informed of developments in this field with particular reference to the implications for the State of such developments. Particular functions of the Board include issuing of licences to users of radioactive substances; ensuring that levels of radioactivity in the environment are adequately monitored; ensuring the acquisition of irradiation equipment and radioactive devices for training and research; advising the Government on proposals for the installation, operation and supervision of such devices; preparing draft safety codes and regulations; promoting knowledge and research in nuclear science and technology including nuclear medicine and representing the Government on international bodies dealing with radiation matters. Other functions may be assigned to it from time to time by the Minister for Energy. The Chief Executive will be the Board's Chief Officer and Advisor on policy and will be responsible for the implementation of policy. Further particulars on request.

Applications, marked "Confidential", should reach The Chairman, NUCLEAR ENERGY BOARD, 20-22 Lower Hatch Street, Dublin 2, by 27th July 1984



**ARBUTHNOT LATHAM
BANK LIMITED**

SPOT DEALER

Due to expansion of the Bank we are seeking a Spot Dealer for our fast growing Dealing room.

A minimum of five years active trading in a major spot currency is required.

The salary we are offering will be highly competitive with the market, plus the usual banking fringe benefits.

For an application form please contact:
Jakki Ridlington
Arbuthnot Latham Bank Limited
131 Finsbury Pavement, Moorgate
London EC2A 1AY.
Telephone: 01-628 9876

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London: 01-588 6771
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Bristol: 0272 22247, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

Telephone for a free, confidential appointment - or send us your cv.

We are also specialists in "Outplacement" for organisations, through our Group Company Lander Corporate Services Ltd.

Capital Markets

Scandinavia c£15,000

Our client, a major international investment bank, requires an additional business development executive to cover their capital market products in the Scandinavian region.

Aged 28-30, and an MBA graduate, the successful candidate will be fluent in Swedish and one other European language as well as English. 2-3 years' work experience in a financial environment in Scandinavia is likely to be a pre-requisite.

Please send cv to:
Barry Johnson, PER,
319-327 Chiswick High Road,
London W4.



The English Association Trust Limited

**HEAD OF
OPERATIONS**

The English Association Trust Limited wishes to appoint a Head of Operations to manage its dealing room and foreign exchange processing functions. The Head of Operations will report direct to the Finance Director.

These activities have been particularly successful in recent years, and the expansion in business has resulted in a reorganisation of the processing function, calling for an experienced Manager to take control of the newly operations unit.

Candidates should be aged in their middle 30s and have had at least 10 years' broadly based experience in a merchant banking environment, currently at a managerial level. A detailed understanding of settlement procedures for Foreign Exchange, Sterling and other major currencies, CDs and bills is fundamental to the position, as is strong administrative and leadership ability. Exposure to accounting and data processing areas would be helpful and there is a preference for a candidate with a good educational background.

The salary offered will be highly competitive, reflecting the importance attached to this key and progressive appointment. Fringe benefits are in line with best City practice.

In the first instance, please contact Ken Anderson, Telephone 01-588 6644, or send a detailed Curriculum Vitae to the address below.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

**U.S. FUND
MANAGER**

The Fidelity Organisation is one of the oldest, largest and most respected independent, privately-owned investment management organisations in the world (currently managing over £15 billion). Maintaining the highest level of performance has led to our considerable growth. The well-chronicled success of our U.K. company over a wide range of international funds is due in part to solid ties with our Boston office and the quality of our international research base. But our impressive results are also the product of an outstanding group of individuals here in London whose commitment to colleagues is combined with creativity and flair. To broaden our activities in the U.S. market, we are now seeking to expand further this senior

management team with an additional established manager of competitive American funds. If you are aged 28 or over, are prepared to travel and have a positive attitude to the achievement of exceptional results, we would like to hear from you. Our remuneration package is highly attractive and prospects of a directorship and a significant equity share in the Company will give you the additional personal satisfaction of working in your own way towards your own success. Find out more by writing to: Leslie J. Hart, International Personnel Director, Fidelity International Management Limited, 20 Abchurch Lane, London EC4N 7AL. Telephone: 01-283 9911.



**Fidelity
INTERNATIONAL**



Schroders

Schroder Asia Securities

Financial Controller

Schroder Asia Securities is a fast growing brokerage house at present specialising in Far East equities, with offices in London, Hong Kong and Tokyo. We are now looking for a Financial Controller who will be able to contribute significantly to our future expansion. The successful candidate will probably be under 40. He or she must be a qualified accountant, have extensive experience of world stock markets, and be prepared to travel. Computer experience will be a considerable advantage. The financial rewards and other benefits will be attractive, and career development could well lead to a board appointment. Candidates should apply to S. N. Roditi, Schroder Asia Securities (UK) Limited, Bastion House, 140 London Wall, London EC2Y 5DL. All applications will be treated in the strictest confidence.



Schroders

Schroder Asia Securities

Investment Analysts

Schroder Asia Securities is a fast growing brokerage house specialising in Far East equities, with offices in London, Hong Kong and Tokyo. We are now looking for Investment Analysts to expand the cover of our research on the markets in Asia. Ideally, candidates should have had experience of those areas, and be prepared to work in London or abroad, and to travel. Candidates willing to change their specialisation are also welcome to apply. The compensation package will be competitive, with the usual fringe benefits. Please apply to S. N. Roditi or J. A. Miller-Day, Schroder Asia Securities (UK) Limited, Bastion House, 140 London Wall, London EC2Y 5DL. All applications will be treated in the strictest confidence.

GROWTH IN FUND MANAGEMENT

GRADUATE MBA ACA

We are retained by an International Bank to find energetic and demanding individuals to enhance its fast expanding fund management team.

The likely candidates could either have had the direct experience in managing fixed interest or equity funds, or could be Oxbridge graduates wanting to advance from a research analyst or economic background.

The desire to handle major funds with a high degree of discretion will be matched with the rewards associated with the banking environment.

For further details write to or telephone:



Recruitment Ltd., 21 Colindale Ave, London EC4A 3DF
Telephone: 01-261 8316

Trainee Loans Officer Carve Your Career In International Banking

You will be eager to commence your career in international banking having recently graduated with a good law or economics degree. This foreign consortium bank offers a range of international merchant banking services to a broad based network of clients all over the world.

As Trainee Loans Officer, you will quickly become familiar with the bank's systems and procedures. Your duties will include basic analysis of the bank's borrowers by country, markets, business, etc. You will be responsible for loans administration, checking loans documentation, reading documents and correspondence from other banks and clients to provide reports for senior loans staff.

Aged early to mid 20's, you will work closely with, and report directly to, the Senior Officers of the Loans Department, supplying them with full backup. Co-operative and willing to learn, you will quickly establish a working relationship with staff at all levels.

Career potential is significant and an attractive salary with excellent banking benefits will be offered. Ring or preferably write (quoting ref 7229) to Carmina Leon of Cripps, Sears & Associates Limited, (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

BANKING ANALYSTS

First class opportunity. Long term contract or permanent employment at £22,000 per year.

Applicants must have a solid background in merchant banking systems at analyst/designer level.

To include international banking securities, bills, gilts, stocks, investments, loans/deposits.

Contact Richard Bennett on (0273) 72240 or write:

Re: **EUROLINK COMPUTER SERVICES LIMITED**
Equity and Law House
102 Queens Road
Brighton BN1 3YF

EUROBOND DEALER/SALES EXECUTIVE (manager status)
Late 20s/early 30s. £17,000 pa to £22,000 pa according to exp and comm. Excellent benefits. Full time. Bank requires previous dealer/sales experience with minimum 2 years' exp. in UK, CD and fixed and convertible bond structures in sterling, dollar, DM and yen. Primary and secondary markets. Please speak with Elizabeth Ward.
LJC BANKING, 146 Bishopsgate, London EC2M 4JX. Tel: 01-377 8400

Treasurer

A new financial appointment to a leading Building Society

The Leicester Building Society, an expanding and innovative society, with assets in excess of £2,500m, wishes to appoint a Treasurer.

The Treasurer will be responsible for managing the Society's portfolio of liquid assets (currently £450m) and the portfolio of funds raised in the Wholesale Money Market. He/she will advise General Management on all aspects of the money market, including research into new methods of lending and borrowing money and on economic trends.

Candidates, ideally aged 28 to 35, preferably with a degree or professional qualification, must have experience of City financial markets and of reporting at senior level. They must have the personal motivation and potential to contribute to the future profitable growth of the Society.

The position will be of interest to those presently earning around £20,000 p.a. Comprehensive benefits include car, assisted mortgage, pension and sickness funds, medical insurance and assistance with relocation expenses if necessary.

Please write - or telephone - in confidence to Lionel Koppen ref: B.113.

MSL EXECUTIVE SEARCH LIMITED

International Management Consultants
52 Grosvenor Gardens London SW1W 0AW
Tel: 01-730 0255

SWIFT (UK) CO-ORDINATOR

c £13,500

BACS has a vacancy for a Co-Ordinator to support its activities in providing service to the UK international banking community. The responsibilities of the post holder will include liaison with the Banks and operational issues relating to SWIFT, co-ordinating technical and administrative functions and liaising with UK and other financial institutions based in the UK, and acting as secretary to technical committees and working groups. Ideally, candidates should have a good working knowledge of computer systems operating in a banking or telecommunications environment. Familiarity with the SWIFT system would be an advantage. Applicants should have the ability to deal effectively with a wide range of technical detail and administrative duties. Location is at the BACS City Office.

The salary is supplemented by a range of benefits including bonus, pension and sick pay scheme and assistance with house purchase after a suitable qualifying period. Please send full details, or telephone Donald Abbott, Personnel Manager, Bankers' Automated Clearing Services Limited, De Havilland Road, Edgware, Middlesex HA5 5QA. Tel: 01-952 2333.

BACS

"VENTURE" CAPITAL

You are a 27-33 year-old chartered accountant, solicitor, merchant banker or business school graduate with at least three years' experience in finding, negotiating and completing transactions for a leading house in the field of unquoted minority investments. You actively monitor the companies in which your house is invested.

You are an employee.

Would you prefer to participate in a management company and have a chance of making serious capital for yourself?

We are a privately-owned management company specialising in unquoted companies with substantial institutional funds under management. We are currently recruiting, and our remuneration package includes participation in the management company.

If you would be interested in joining us, write in strict confidence with full c.v. to Box: A8630 Financial Times, 10 Cannon Street, London EC4P 4BY.

MIDDLE EAST AREA OFFICER

£25-£30 K
Preferred age 28-40

A developing Saudi owned LDT, incorporated in England, requires an Arabic speaking banker with wide Middle Eastern experience to develop deposit and trade financing business in the area. Training with a British or American bank and a good educational background would be useful assets. The usual fringe benefits are provided.

Please reply in complete confidence to
The Managing Director,
Al Baraka International Limited,
14 Cavendish Square, London W1M 9DA.

Appointments Wanted

STOCKBROKING

Accountant, 37, wishing to change career: seeks association with a stockbroker. Well placed to develop private clientele within a particular ethnic community. Not a member of SE. Open mind on terms. Please write:
Box A8627, Financial Times
10 Cannon Street, London EC4P 4BY

AUSTRALIAN BUSINESS GRADUATE

30 years seeks employment with established forward thinking organisation. 5000 positions in the field of property investment, tourism or marketing. 12 years managerial experience in Australia. Excellent command of English. Extensive awareness of world current political/economic conditions, and degree studies in administration, psychology. An outgoing personality, well suited to junior executive position requiring frequent customer liaison. Initial enquiries please contact: Malbury Commercial Consultants, 43 Portland Place, London, W1. Tel: 01-536 0116.

OVERSEAS MANAGEMENT

General/Marketing Manager with wide experience of Far East, Africa and Caribbean in food, pharmaceuticals and chemicals, including manufacturing projects, recently returned from Saudi Arabia, seeks further overseas assignment min. 6 months. Available immediately. Write or telephone R. Baker, 10, Glenham Road, London SW13 8JZ. Tel: (01) 745 1524.

EXECUTIVE

British currently resident Netherlands, wide experience in international marketing in Europe and Middle East. seeks challenging export-oriented position with go-ahead company in Europe or UK. Location unimportant, available now. Write Box A8623, Financial Times
10 Cannon Street, EC4P 4BY

Company Secretary Finance Director/

London up to £30,000

Our client is a profitable British plc which designs and markets specialised branded business systems and products through a worldwide network including wholly owned subsidiaries and distributors. Turnover is currently £35 million and growing.

We seek a Chartered Accountant with appropriate post-professional experience and an entrepreneurial outlook to join the existing small top management team at the centre.

The prime tasks will be to handle all the statutory requirements, etc., as the Company Secretary, plus the taxation and treasury functions.

Subsequently the intention would be to add the role of Finance Director, currently held by the recently promoted Deputy Group Managing Director.

Rewards: Salary £25,000-£30,000, pension, car and usual benefits but, perhaps more important - a developing role in a dynamic environment.

Applications quickly please - in confidence - to:-

Leslie Coulthard Associates
St. Alphage House, Fore Street, London Wall, London EC2Y 5DA.

General Manager

c. £30,000

As a result of re-organisation, a new post has been created reporting to the Director with overall responsibility for the operations of the Centre.

The objective of the Centre is to increase the effective application of information technology in the United Kingdom. Backed by Government and Industry, the Centre now has a turnover of £15m per annum. Activities include research into the practice of information technology; dissemination through training courses, publications and consultancy; development and marketing of software; and the support of a membership now exceeding 2000 organisations.

The General Manager will be responsible for the interpretation, development and implementation of Board policy through management of an experienced executive team in a tough commercial environment. This is a challenging post for a Senior Executive with proven profit responsibility and wide (but not necessarily detailed) exposure to information technology. The personal and management skills to motivate professional staff are essential.

Remuneration is negotiable around £30,000 with excellent benefits, assistance with relocation to the Manchester area and other conditions associated with a senior appointment.

Please send full career details, including current salary, to: David Fairbairn, The Director, The National Computing Centre, Oxford Road, Manchester M1 7ED, and mark the envelope 'General Manager'.



**NCC THE
NATIONAL CENTRE
FOR INFORMATION
TECHNOLOGY**

Strategic Investment Executives

The Greater London Enterprise Board has an active role in the development of London's industrial and commercial base.

Opportunities have arisen to help fulfil this demanding brief. Our expanding Sector Strategy Division needs experienced executives with experience of at least one of the following areas:

- Economic Intelligence and Industrial Strategy
- Investment Research and Analysis in Industrial Sectors
- Corporate-Finance and Investment Strategy
- Senior Financial Management.

Applicants will need to demonstrate an exceptional range of skills and personal qualities. These should include initiative, self-motivation, and a breadth of view.

The Division will provide a demanding role, working with both sides of industry, in carrying out G.L.E.B.'s objectives - creating jobs, regenerating the London economy and widening the influence of Londoners over their working lives. G.L.E.B. will be seeking specific opportunities to assist the re-organisation of firms, to direct assistance to

individual enterprises and to generate general initiatives to help sectors. Applicants will have a key role in determining sector investment policy criteria and in identifying and monitoring the subsequent performance of chosen investments.

Salary will be in the range of £15,000 to £19,000.

Write, enclosing a full curriculum vitae, to Nick Sharman, Director of Sector Strategy, Greater London Enterprise Board, 63-67 Newington Causeway, London SE1 6BQ, or telephone 01-403 0300 for further information.

**Greater
London
Enterprise
Board**

Accountancy Appointments

Chief Accountant

Swindon
c.£25,000+ car and benefits

Dunbar & Co. provides personal banking and investment services to its expanding client base. It has an unbroken record of profit and business growth since it was formed in 1969. In association with its parent company, Hambro Life Assurance plc, it launched the Financial Management Programme in 1983, offering a fully integrated range of financial services for the first time in the U.K.

To meet Dunbar's current and planned rapid growth its Finance Division has been reorganised. A Chief Accountant is required to report to the Managing Director as head of the new Division, located in Swindon, Wiltshire. The position offers excellent opportunities for future career development in a group which is at the forefront of the exciting developments in the financial services industry.

Applications are invited from qualified accountants in their early thirties with at least five years' experience in a financial company.

Salaries are very competitive, the fringe benefits are excellent and the working environment is friendly and stimulating.

For further information and an application form, please write or telephone quoting ref. 4405/L to: M.R.P. Blankenhagen, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD. 01-236 8000, Ext. 2550.



Financial Controller

High-tech electronics
South-East

A highly successful and profitable British group of advanced electronics companies on target for a turnover approaching £30m, whose high-quality products are brand leaders, now requires someone to take responsibility for its overall finance and accounting functions in a varied and demanding post.

Reporting to the Board, the successful candidate will be fully conversant with manufacturing as well as financial accounting systems based on highly computerised techniques. Good experience of office administration and well-developed people-management skills, coupled with the ability to deal positively yet diplomatically with different levels of financial and non-financial management, are vital. Some overseas travel may be necessary.

Candidates will be Chartered Accountants with experience of operating successfully at senior level who are used to adhering to tight reporting timescales without constant supervision. It is unlikely that anyone under the age of 35 will have acquired the necessary experience.

An attractive remuneration package will be offered, with a car and other fringe benefits normally associated with a company of this status.

Please send full cv which will be forwarded to our client unopened, quoting Ref: R2966/FT. (Address to our Security Manager if listing companies to which it should not be sent.)



PA Advertising

Hyde Park House, 6th Knightsbridge, London SW1X 7LE
Tel: 01-235 6668 Telex: 27874

Young ACA/ACCA

A key function in retailing
Cheshunt, Herts c.£12,500 + car

New stores, new product ranges. Tesco is expanding with enviable trading figures and performance demonstrating its success in retailing.

Fundamental to continued growth - and overall profitability - is the development and management of branch administration policies to meet the needs of new and changing requirements. Against this background of Tesco initiative and expansion, we now seek a young accountant to take up a challenging appointment at our Head Office in Cheshunt.

The task is to support the Director of Branch Administration in the control of key functions within the department and offers scope to make a significant contribution in

the formulation of policies covering financial, branch and management information systems.

The position calls for a Chartered or Certified Accountant with at least 2 years' post qualification experience, ideally gained in a relevant commercial environment.

Salary will be around £12,500 plus a car and large company benefits.

Please write with full career details to: Doris Sobczak, Tesco Stores, Tesco House, Delamare Road, Cheshunt, Herts EN8 9SL.



The Accountant

East Croydon

Established in 1874, the Accountant recently changed ownership and is now controlled by another prominent name in the accounting profession - Tolley Publishing Co. Ltd. Whilst retaining its valued reputation as a quality magazine, the new owners intend a major redevelopment of the title, for which the following vacancies have arisen. Generous salaries will be negotiable for both positions and the post of Editor also carries with it a company car.

Editor

This is an ideal opportunity for candidates who possess the necessary journalistic skills and experience to assume responsibility for this prestigious magazine during an exciting period of change. The Editor will be given a substantial measure of independence and, therefore, to lead his/her team effectively must have strong management qualities with a proven aptitude for the written word and technical ability harnessed to imagination. Applications are invited from candidates with an economics and accountancy bias, which is likely to be evidenced by an accounting or similar qualification. Ref. 1315/FT.

Technical Editor

The successful candidate (male/female) for this newly created position will be involved with helping to plan a balanced journal; producing authoritative articles; meeting leading members of the professional and financial communities; finding and developing expert contributors; shaping their ideas and discussing possible articles. An accounting qualification and enthusiasm for work of this nature are more important than previous journalistic experience. Ref. 1316/FT.

Send full cv (with telephone numbers and current salary) to R.P. Carpenter, FCA, FCI(A), ACIS, 2-5 Old Bond Street, London W1X 3TB or telephone for an application form 01-493 0156 (24 hours), quoting the relevant reference number.

Phillips & Carpenter
Selection Consultants

Accountant for Business Analysis

c. £13,000 + Car + Bonus

Our Reading based client, a division of one of the UK's most progressive and successful management services companies, has grown to a £25 million turnover.

Acting as the financial support to the Divisional Managing Director, the Accountant will be responsible for the review of the financial and commercial activities of 200 mini businesses throughout the UK. In a position involving no routine accounting he or she will be responsible for the analysis and investigation of management information, budgets and strategic plans and investment appraisal. Enhancing the financial awareness of operations staff, the Accountant will additionally further develop computerised systems.

Applicants should be qualified accountants with proven analytical experience and should write, enclosing a brief career history, to David Hogg FCA, quoting reference 12234.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

Finance Director - Hong Kong

c.£40,000 +25% Bonus, 17% Income Tax

Hong Kong's Mass Transit Railway Corporation operates a modern world-class rapid transit system carrying 1.2 million passengers per day. The system is being expanded at a cost of £1 billion. MTRC is also one of Hong Kong's largest property development and property management companies. With a total capital investment of over £2 billion and a staff of 6,200, MTRC is a growing and increasingly vital presence in the colony.

The corporation's investment has been financed principally by loans raised from Hong Kong and international banks and financial institutions. Loan funds, which will aggregate some \$2 billion by 1987, include export credits, term loans, syndicated loans and bonds plus a variety of money market instruments.

The Finance Director will have total responsibility for the treasury and accounting functions and hence must have broad financial experience. Essentially, the appointee must possess a wide knowledge of financial markets and be able to demonstrate a record of prudent financial innovation.

The appointment is for a period of three years with the possibility of extension to 5 years. Thus applicants are likely to be at the peak of their profession and seeking the challenge of a dynamic organisation overseas.

The commencing salary attracts an annual 20% gratuity and excellent benefits including appropriate furnished accommodation, a car with driver and first class travel for annual home leave.

Candidates, male or female, should write in confidence for a personal history form to: Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY quoting reference MCS/7140B.



Outstanding career opportunities for young accountants

As a result of career development moves within the company, we are seeking two young accountants who have the desire, the ability and the self-confidence to reach senior management positions in the challenging environment of a major oil company.

Esso UK is a major part of the world's largest energy corporation. Its United Kingdom operations are fully integrated and include exploration, production, refining, marketing and research.

Successful applicants would initially join a small group of London-based Financial Analysts responsible for providing all levels of financial and operating management with business analysis, financial reporting and management information. They would thus make an immediate contribution to the company's decision-making processes and at the same time gain a broad overview of our operations as a sound base for future career progression either within the financial function or elsewhere.

Esso seeks more than merely competent analysts. Applicants must above all be able to demonstrate that they are capable of taking advantage of the company's progressive and energetic approach to management development which is designed as an early stage to recognise and reward those with high potential and prepare them for future management roles.

Applications are invited from qualified graduate accountants aged 23-28. An extremely competitive compensation package is offered, with relocation costs where appropriate.

Please telephone or write, enclosing C.V. and quoting reference SFT, to Nick Leather, who will be conducting first round interviews. Evenings or weekends telephone 0932 242537.

Recruitment CONSULTANTS
40-43 Fleet St, London EC4Y 1BT Telephone: 01-583 6613

Finance Executive

c.£20,000 p.a. + Car

South Coast

Our Client is a profitable subsidiary of a well established British electronics multinational. The Director of Finance wishes to fill this key role in his senior team with an outstanding manager. This is undoubtedly an exciting opportunity for someone in their early thirties looking for an important career step who is capable of meeting the following requirements:-

- a qualified accountant with MOD accounting experience (preferably in high technology), familiar with export markets, foreign currency transactions

and to handling change in a sophisticated systems environment

- possessing management skills in leadership, staff management/development and communications
- with the personal qualities required to establish good relationships with customers at home and overseas and with line colleagues.

This appointment carries top level executive benefits and generous relocation expenses. Applications in strictest confidence to Don Aldinon quoting reference MS56A.

Michael Quest Associates
Executive Selection Consultants
598 Chiswick High Road, London W4 5RS.
Tel: 01-895 3248/7.

ACCOUNTANT

CITY £20,000 Aged 28/32

Our clients are a new firm which operate in the securities industry in London with strong capital backing. They now wish to appoint an Accountant to assume full responsibility for the firm's accounting function, which will initially require close involvement in the development and implementation of computerised systems. Specific duties will include the production and interpretation of periodic financial, management and statutory accounts, including returns to appropriate regulatory bodies.

Candidates will be young graduate Chartered Accountants with a minimum of 3 years' relevant post-qualification experience, ideally gained within a large securities firm engaged in International Equity and Fixed Interest business. An understanding of risk and exposure in the different markets is essential. Candidates must also be able to display a high level of achievement in their careers to date and be self-motivated with well-developed inter-personal and management skills. Drive, initiative and the ability to meet the potential career challenges are essential.

In the first instance, please telephone or write to Martin Krajewski, in the strictest confidence, as adviser to the above company.

Firth Ross Martin
Financial & Professional Selection Consultants

Wardgate House, 59a London Wall, London EC2M 5TP
Telephones 01-628 2441

Management Consultancy

High Calibre Accountants - Leeds

Our consultancy practice based in Leeds is expanding and we are looking for one or two able accountants to join our team of experienced consultants.

We offer a varied and challenging environment working for clients in a wide range of industries. Assignments on which accounting consultants are engaged typically include the design and installation of costing and management information systems, cost reduction and profit improvement projects, and feasibility and financial planning studies. Many engagements involve working in conjunction with data processing, marketing and other specialists.

If you are a qualified accountant in your late 20s to mid 30s with a record of achievement in industry (preferably in the manufacturing sector) with the drive and enthusiasm to tackle diverse and demanding projects successfully we should like to hear from you. We offer an attractive remuneration package including a car and there are real opportunities for advancement for the best people.

Please write in confidence giving brief career details to Mr. C.I. McBride, Peat, Marwick, Mitchell & Co., Aire Dale House, Albion Street, Leeds LS1 5TY.



Finance and Administration Manager

London, circa £20K

Commercially-employed, aged 28-35, accountancy-trained, executives who have developed evident skills in the financial, treasury (esp. credit control), fiscal, EDP & administrative practices of international trading, preferably oil or bulk commodities and/or shipping, should explore a growth opportunity 'controlling' the new division (SISIM, T.O.) of a worldwide business (our client has a network of trading offices overseas - hence some stimulating travel abroad) by calling our Chairman on 01-730 0138 to obtain details of a very promising career opportunity.

EXECUTIVE PRESELECTORS

A Division of Executive Search Ltd.
8A Symons Street, London SW3 2TZ

Chief Internal Auditor

Sunderland Salary £210,000

Sunderland and Shields Building Society, a major regional society with over 40 branches in the North East, and with total assets exceeding £240m, currently require a Chief Internal Auditor to augment the management team at their head office in Sunderland.

An attractive salary is offered, plus contributory pension scheme, life assurance cover, BUPA and concessionary mortgage facilities. The post offers considerable opportunities for a qualified accountant to broaden his or her experience within an expanding financial environment. Assistance with relocation will be considered where appropriate.

Please write with full CV to Mr. R. Stacey, FCA, Assistant General Manager, Sunderland and Shields Building Society, P.O. Box 14, 50 Fawcett Street, Sunderland, Tyne and Wear SR1 1SA.

Accountancy Appointments

Financial Controller Bookseller

Central London
to £20,000+car

Our client, Waterstone & Co., is successful and fast growing, with five large high quality bookshops within central London and ambitious business plans for the next five years. In addition, the group is engaged in specialist publishing and operates a growing customer charge account facility.

An enthusiastic Financial Controller is required to introduce sound professional discipline into existing centralised accounting and administrative activities, and to provide management information to support a sophisticated buying and retailing management team.

Candidates are likely to be graduate Chartered Accountants, aged 30 to 35, with experience of

computerised accounting systems and cash management. Personal qualities sought are attention to detail, determination and communication skills, as well as proven success in leading and motivating a small accounts department.

Please reply to Tim Paley in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1339/FT on both envelope and letter.

**Deloitte
Haskins+Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Financial Controller c. £18,000 + Car

Located in the Thames Valley, our Client is a fast expanding manufacturing company and a member of a substantial progressive PLC.

Reporting to the General Manager, responsibilities will be to co-ordinate the total accounting functions. The company has recently invested in a major computer installation and now wishes to develop integrated systems.

Candidates must be qualified Accountants, preferably with a degree and in the 28 to 40 age range. A background in a manufacturing environment is needed, ideally in the electronics or related industry. A working knowledge of computers and the ability to act as Company Secretary are also important factors.

The package includes a quality car, an excellent pension scheme and good promotion prospects.

Please apply to Barnett Consulting Group Ltd, quoting reference 8364 at Providence House, River Street, Windsor, Berkshire, SL4 1QT. Telephone (07535) 56723.

Barnett Consulting Group

Group Financial Controller

A senior role with great potential

Fosoco Minsep plc is a major international group specialising in materials technology — the development, manufacture and supply of products, systems and technical services to meet the demands of the world's engineering, foundry, construction and mining industries.

The Group, through its network of operating companies, has gained an enviable reputation for high levels of customer service and technical excellence, which has been reflected in a turnover of around £400m and an excellent record of growth and profitability.

A recent promotion has created the need for an outstanding individual for a key position based at our Head Office in Birmingham. Reporting to the Group Commercial and Finance Director, you will be responsible for controlling and co-ordinating small teams engaged in Group Accounting, Group Audit, Group Management Information and Group Systems.

This is an outstanding opportunity for a top rank graduate with ACA/CA qualifications and

relevant experience. In addition, you will need a thorough understanding of management information systems together with first class management and communication skills.

High calibre men or women who can demonstrate significant potential, enthusiasm and commitment can anticipate excellent career prospects.

We offer a substantial salary, together with a company car and a wide range of group benefits including an excellent pension and life assurance scheme, private health insurance and relocation expenses if appropriate.

Please write with full career history to Mrs P. H. Rayer-Dyson, Group Personnel Director, Fosoco Minsep plc, Long Acre, Birmingham B7 5JR.



Fosoco Minsep

ACCOUNTANCY
APPOINTMENTS
APPEARS EVERY
THURSDAY

Corporate Tax Manager

Plan for the Future

This successful medium sized firm of Chartered Accountants prides itself in providing a personal and technically up to date service to its broadly based clients. Strongly independent, it has established a network of national and international offices and is well placed for future expansion.

The tax department is being restructured and our client now wishes to fill two newly created positions for Tax Managers. Each Manager will have full responsibility for managing a section of up to four tax staff as well as dealing with his/her own portfolio of cases. There will be considerable scope for involvement in tax planning for both UK and international corporations.

Aged 29 to 34, you are a qualified Accountant and have specialised in corporate tax for at least four years. You are currently a Supervisor or Manager seeking the chance to join a forward thinking firm where there are excellent possibilities for partnership.

Remuneration will include a negotiable salary, contributory pension scheme, BUPA group scheme and interest free season ticket loan. Interested? Then ring or preferably write, enclosing a CV, to Barbara Lord of Cripps, Sears and Associates Ltd, (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

Major U.S. Bank SENIOR FINANCIAL MANAGEMENT Systems * Financial Control * Tax c.£20,000 + Car + Mortgage

Our client: a major U.S. bank with a high growth record, extensive branch network, and broad product range. At present its Financial Management division is undergoing radical automation and redevelopment of accounting and management information procedures, resulting in the following appointments:

Financial Control

Effectively, the most senior division head in this group with complete responsibility for general accounting, reporting, policies and procedures. There is direct career progression in this position, and for that purpose the incumbent may also gain experience within other operating departments.

Profile: ACA, large firm trained with 3-4 years, financial management experience, preferably gained in banking, but definitely within a sophisticated accounting environment. Ref: FM1

Systems Accounting

Heading up a multi-disciplined systems function, with responsibility for driving forward automation, primarily as user representative initiating and reacting to overall systems strategy. Ultimately this will involve the creation of a complex financial and management accounting data base.

Profile: preferably a qualified Accountant probably aged late 20s mid 30s with accounting, systems development and project management experience gained in a large bank. Ref: FM2

Junior Tax Manager £14-16,000

Profile: ideally, a bright tax senior with 1-2 years experience in a 'Big 8' accounting firm. Ref FM3

Please contact Kevin Byrne, who is acting as advisor to the bank. Telephone: 01-588 6644, or write to him at the address below, enclosing a detailed curriculum vitae. All applications are in total confidence.

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

GROUP SYSTEMS AND PLANNING ACCOUNTANT

London

Excellent Neg
Package + Car

Our client, a medium sized public group turning over in excess of £20M, is a worldwide market leader in process equipment and handling system design and manufacture for specialised end use, with significant associated consumable sales.

Reporting to the Group Financial Director, a new position with advancement potential has been identified during recent restructuring for an outstanding 'systems accountant', qualified and probably aged 30 to 40, to join a small head office team. Experience sought, either industrially or consultancy based, includes:

- 'shop/floor' management accounting
- management information specification
- mini/micro systems implementation
- budgeting planning involvement

Negotiations start at c. £18K, but are unlikely to be a 'holding item' for the right applicant. Other benefits include relocation expenses where appropriate.

Candidates, male or female, please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hour confidential reply service) or write in confidence to Investors in Industry Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ, for further details and an application form, quoting DBI485.

3i Investors in Industry Consultants Limited
Recruitment Division

FEATURES EDITOR

The Features Editor, reporting directly to the Editor, will be a senior member of a compact management team with complementary professional skills and experience. He/she will be closely involved with most aspects of managing and editing Accountancy, and play a key part in ensuring that it continues to be both a journal of the highest quality and a continuing commercial success.

The candidate, who must have a recognised accounting qualification and should preferably be a graduate, will be expected to demonstrate:

- * a knowledge of, and interest in accounting and auditing, standards, taxation, finance and management;
- * writing talent; and
- * ability to deal with people at a high level.

He/she will be expected to have up-to-date technical knowledge coupled with sound experience, preferably gained with a professional firm of some substance. Applications, which should include a curriculum vitae, should be addressed to: Mrs C. Hoodless, Personnel Manager, The Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants Hall, Moorgate Place, London EC2P 2BJ.

Accountancy

Journal of the Institute of Chartered Accountants in England & Wales

SCIENTIFIC DESIGN COMPANY LIMITED



CHIEF ACCOUNTANT

LONDON

£16,000

For the UK subsidiary of a USA-owned international group, operating worldwide as chemical engineering technical advisers in developing countries.

RESPONSIBILITY is for all aspects of financial, project and management accounting and financial planning.

THE REQUIREMENT is for a Chartered Accountant, having practical experience in project accounting, using marginal costing methods. It is proposed to reorganise the Accounts Department using one or more micro-computers and the person appointed would be responsible for its implementation.

PREFERRED AGE 28-35 years.

Reply to The Secretary
SCIENTIFIC DESIGN COMPANY LIMITED
9 Kingsway, London WC2B 6XF

ACCOUNTANCY APPOINTMENTS

RATE £34.50 PER SINGLE
COLUMN CENTIMETRE

FINANCE & ADMINISTRATION MANAGER

ACMA/Business Degree

c.£15,000 + bonus + car

Our client is one of the world's leading companies in the provision of business information systems. They also supply a wide range of peripheral data processing media from two factories in the UK. Expansion has created the need for this new appointment in the special division devoted to the production and sales of these peripheral products. Reporting to the Divisional Director your main tasks will be to organise and direct finance, administration and pricing policies whilst helping to achieve divisional objectives through effective financial control and decision making. In short it will entail striking a balance between long term formulation of business plans and day-to-day involvement on cost and pricing. The chances are you'll be in your 30's with an ACMA qualification, a business degree and a background in a disciplined manufacturing environment. You must be well versed in computerised modelling and forecasting systems. You'll be thoroughly at home with all aspects of

Midlands

costing, estimating, product pricing and purchasing and capable of supervising a department of over 20 including the departments' own computer system and operations staff. Aside from your financial and administrative skills you'll be a Manager in every sense of the word — a good communicator at all levels, decisive and generally 'quick on your feet' in an environment which is essentially sales oriented. The position is based in new offices situated in a pleasant residential area of the West Midlands. The salary will be supplemented by an annual bonus, company car, family medical insurance and a non-contributory pension scheme. Hopefully we have said enough to whet your appetite about joining a company that is at the forefront of the computer industry. Please write enclosing a full CV, including salaries earned and stating any companies to which your application may not be sent, to: T. L. Roberts (Ref: 277), Director.

WBH whites bull holmes ltd.
63-65 ST MARTIN'S LANE, LONDON WC2N 4JX

Financial Controller

Aged 28-35

South Coast

c.£20-24,000 + car

Our client is the UK Division of a US "household name" company which in turn forms part of a multinational US Corporation with turnover in excess of \$6 billion. Located in a very pleasant part of the South Coast, this Division has sales of around £40 million from the marketing and manufacture of fast-moving consumer goods both in the UK and overseas, especially Europe and the Middle East.

Owing to the promotion of the present incumbent to a more senior position within the Corporation, our client is now seeking a young Financial Controller to be responsible to the Divisional Finance Director for the management of general accounting (financial, taxation and treasury), manufacturing cost control, and accounting systems development.

Candidates should be qualified accountants with at least five years' industrial/commercial experience, including a minimum of two years in a manufacturing environment. Familiarity with US multinational reporting, plus a sound knowledge of UK corporate taxation, would be highly desirable. Personal qualities must include high ambition and drive coupled with demonstrated man-management ability.

Interested individuals should telephone Harry Chryssaphes on 01-439 6911 or write to him, enclosing a CV and a note of their salary, at EMF International, 21 Cork Street, London, W1X 1HB.

EMF International

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday June 7 1984

NEW YORK STOCK EXCHANGE 36-38 AMERICAN STOCK EXCHANGE 37-38 U.S. OVER-THE-COUNTER 38, 46 WORLD STOCK MARKETS 38 LONDON STOCK EXCHANGE 39-41 UNIT TRUSTS 42-43 COMMODITIES 44 CURRENCIES 45 INTERNATIONAL CAPITAL MARKETS 46

WALL STREET Inclination to buy is elusive

A SUCCESSFUL turnaround from early weakness was seen on Wall Street yesterday, although trading remained on a modest scale. The bond market, in contrast, slipped back again to close with losses of up to a full point, writes Terry Byrne in New York.

term rates also eased at first but steadied after Mr Feldstein warned that the next six months could bring an upward trend.

The setback in IBM took the stock near new 52-week lows, with turnover again heavy. By midsession, more than 1 1/2m shares in the computer monarch had been traded, and the price was \$1 1/4 off at \$104 1/4 after dipping to \$103 1/4 in early trading.

Despite a denial by the IBM president of any plans to cut prices on the group's PC jr, Wall Street remained wary regarding sales prospects for the model in a tightening market for personal computers.

The fall in IBM during the morning held back the Dow Jones average, which had opened with a gain of 3 1/2 points.

Industrial stocks kept a low profile, but began to edge forward at midday. Banking issues, however, remained weak as the market surveyed the industry's problems.

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Continental Illinois edged up 5/8 to \$6 1/2 after First Chicago Bank told the Illinois authorities it wanted federal guarantees before making any bid for its unfortunate fellow-Chicago bank.

Manufacturers Hanover, 5/8 down at \$27 1/4, and Citicorp, 5/8 off at \$29 1/4, featured in a dull sector as the market awaited further negotiations on Latin American loans, following the agreement to renegotiate Mexico's debts.

Ford Motor stock slipped 3/4 to \$38 1/4, with the market taking a cautious view of the management upset in the group's highly successful European operations.

But other motor issues were also a shade easier despite continued strength in sales disclosed in the most recent statistics on the U.S. market.

Oil stocks opened firmly, with several of the recent takeover favourites back in form. Atlantic Richfield at \$34 1/4 gained 5/8, but Superior Oil at \$4 1/4 drifted down 5/8.

Commodore International, \$1 1/4 up at \$28 1/4, continued to respond to hopes that its new model, introduced at the latest industry sales fair, will enable the group to resist the competitive pressures in the personal computer market.

Among the batch of special situations, Continental Group, the packaging concern, dipped a further 5/8 to \$42 - still well below the value of the \$2.1bn informal cash offer from Diamond Land, controlled by Sir James Goldsmith, the UK financier.

Stock in Walt Disney fell 1 1/4 to \$62 1/4 in heavy turnover as the \$33m purchase of Gibson Greetings, the old established U.S. greeting card company, was seen as a further barricade against the unwanted attentions of Mr Saul Steinberg.

A. H. Robins, the health care company, fell 1 1/4 to \$16 1/4 in the face of claims filed over its Dalkon contraceptive device.

In the credit market, bond prices weakened afresh at midsession in the absence of retail support. The key long bond of 2014, at 98 3/4, was 1/2 off. In the short-term markets, firmness in the federal funds rate at 10 1/4 per cent checked an initial easing in Treasury bill discounts.

Three-month bills were 2 basis points higher at 9.76 per cent discount and six month bills unchanged at 10.43 per cent.

Investors remained cautious over the outlook for the U.S. and world economies ahead of the annual economic summit conference which opens in London today.

The market also heeded warnings on the U.S. trade deficit delivered to the Senate Banking Committee by Mr Martin Feldstein, President Reagan's chief economist.

Favourable reference to the U.S. economy by Mr Paul Volcker, the Federal Reserve chief, had no immediate effect.

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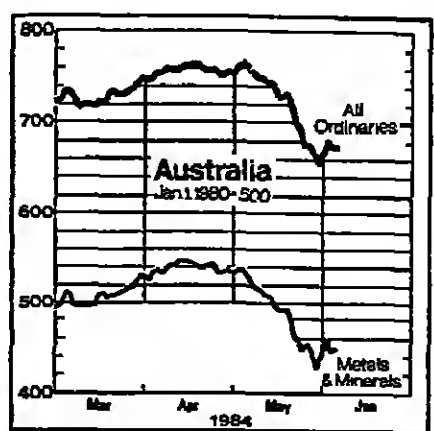
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AUSTRALIA Positive factors set aside

THE RECOVERY in Sydney shares from the 10-month low recorded last Thursday was again halted yesterday as investors failed to find good reasons for buying in the overnight performances of London and Wall Street.

The All Ordinaries index slipped 1 point to 6737, after Tuesday's 6 1/2 dip which had followed a 28.7 rally in the two previous trading sessions.

The metals and minerals index, though, was 1 point ahead on the day at 449.3.

The market was once again ignoring positive factors such as lower domestic interest rates and the expanding economy, as indicated in the latest GDP figures.

Trading was also complicated by the approach of the fiscal year-end on June 30, with tax considerations keeping some of the major institutions out of the market.

Investors were also kept on the sidelines on uncertainty over whether the world's equity markets are in for another round of declines.

Like so many others, the Sydney market saw an early peak to the year, with the All Ordinaries index reaching 787.9 on January 9.

However, it suffered a bad month in May when more than 100 points were wiped from the index.

In trading yesterday, gold mines were steady despite easier world bullion prices, and industrials were little changed.

Among diversified resource issues, BHP shed 10 cents to AS9.74 ex-dividend, CSR 2 cents to AS3.08 and Peko 5 cents to AS4.50.

Banks were mixed with National Bank down 7 cents to AS3.08 and Westpac 5 cents easier at AS3.70, but ANZ edged 2 cents forward to AS5.14.

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EUROPE A marked resistance to change

IMPETUS to embark on any clear trading direction was almost entirely lacking on the European bourses yesterday, and about the most notable aspect of the thinly attended sessions was a reluctance to shift leading share values much either side of their overnight levels.

Firmness in the dollar and a weak showing the previous afternoon on Wall Street exerted their usual restraining influence. With this being compounded by clashes in the Gulf, and such domestic factors as continuing labour unrest in West Germany and political uncertainties in Italy, the markets could be said to have held up reasonably well.

Largely underpinning prices was the stockpile of healthy corporate results which the bourses have accumulated over the course of the year, and which investors in the traditionally less volatile continental markets have been able to draw on as emergency feedstuff when the larger centres abroad are going through a jittery phase.

Despite the increasingly insistent noises being made particularly by London brokers about the cheapness of many top-line stocks on the bourses, though, investors seemed resigned yesterday to a longer haul through a period of consolidation and little else.

Among the best of the profits performances has come from companies quoted in Amsterdam - being touted by some analysts as Europe's cheapest market - but stocks there continued to languish yesterday well below their peaks for the year.

Alko, for example, eased 30 cents and was typical of the day's marginal movements. But its close at F1 89 compares with a 1984 high of F1 233.20.

Banks in the Netherlands and elsewhere remained disturbed by Latin American debt woes, and ABN shed F1 3 to F1 333 - again dwarfed by its ear's peak of F1 445. It now stands just a guilder above its low for the period.

Dutch internationals were somewhat better favoured. Royal Dutch, amid the

Gulf uncertainties and the completion of its U.S. share buy-in, gained F1 1.90 at F1 157.

Domestic bonds were quietly traded but steady.

For West Germany, attention was focused less on Frankfurt than on Stuttgart to the south, where talks were in progress on the 35-hour week dispute.

Daimler-Benz added DM 5 to DM 589 and Porsche DM 1 to DM 998, but VW was unaltered at DM 191.

On the chemicals side, Hoechst, moving ex DM 7 dividend, finished at DM 167.50. The effective DM 2 loss on the day could be attributed partly to Tuesday's warning by its chairman about the effects on profitability of the current strike campaign.

Degussa, detailing its results, advanced DM 2.80 to DM 382.

Deutsche Bank, with a greater international exposure than most of its domestic rivals, slipped DM 1 to DM 348.50 against a generally firmer trend in the sector.

In a narrowly fluctuating bond market, the Bundesbank managed to sell DM 15.6m of public paper.

Quiet Paris dealings left Schneider FFr 5.90 stronger at FFr 89 as it held out against any greater involvement in Creusot Loire - itself unchanged at FFr 26.70.

In the oil sector, in addition to the Gulf implications, corporate announcements came late in the day from both Elf Aquitaine, FFr 2.50 lower at FFr 285 as it issued earnings projections, and Cie Francaise des Petroles, off FFr 3 at FFr 310 ahead of a one-for-eight rights issue priced at FFr 240.

Parliamentary wrangles depressed Milan, where one of the few firm spots was Olivetti - L49 above its overnight L5,000 level and reported to be as a result of the company buying in its own shares. Montedison shed L6 to L217 ahead of the annual meeting, and the bond market eased too.

Banks in Zurich weakened again, with UBS off SwFr 25 at SwFr 3,330 as one of the day's marginal issues. Industrials and domestic bonds were barely changed. Brussels was similarly quiet, although Petrofina added BFr 90 at BFr 8,890 - still below its pre-weekend BFr 6,970, however.

Stockholm, fearing a battle over wage increases in industry, drifted lower with Volvo off Skr 10 to Skr 491. Oslo also fared poorly but Copenhagen managed widespread gains, as did Madrid.

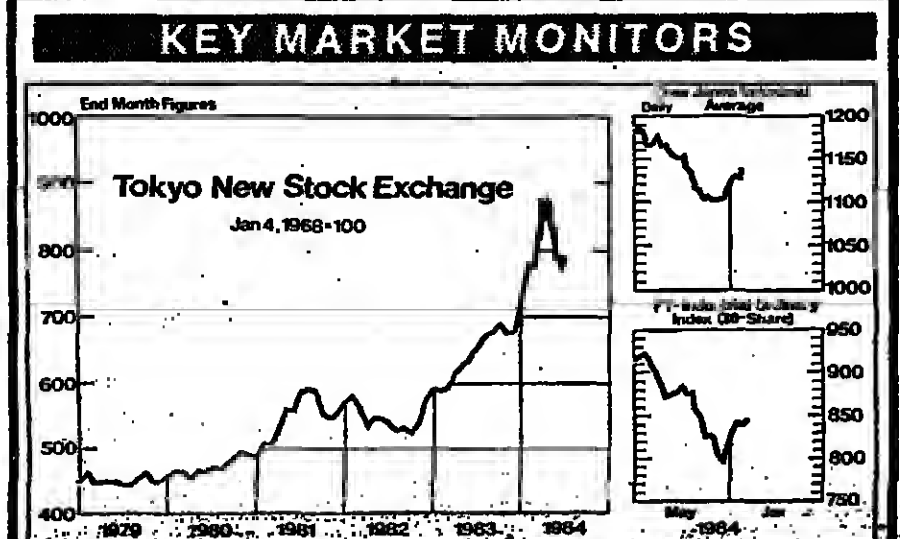


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and columns for June 6, Previous, and Yr ago.

Table with columns for Currencies (Dollar, Sterling) and columns for June 6, Previous, and June 6, Previous.

Table with columns for Interest Rates (Euro-currency, FT London interbank) and columns for June 6, Prev.

Table with columns for U.S. Bonds (Treasury, Corporate) and columns for June 6, Price, Yield, Prev, Yield.

Table with columns for Financial Futures (Chicago U.S. Treasury Bonds, U.S. Treasury Bills, Certificates of Deposit) and columns for June, High, Low, Prev.

Table with columns for Commodities (Silver, Copper, Coffee, Oil) and columns for June 6, Prev.

LONDON Enthusiasm runs out of steam

REMOVAL of the immediate threat of higher bank lending rates generated early enthusiasm for gilt-edged stocks in London yesterday, and equities received a boost too.

However, government securities ended lower following official sales of the £500m quarter of tablets made available to the market on Monday.

A disappointing opening in the U.S. bond market also left the market easier and by the close, longer-dated stocks had settled 1/4 down in places.

Selected low coupon issues found some specialist demand, which brought improvements extending to 1/4.

The receding fears of higher interest rates took the FT Industrial Ordinary share index up more than 8 points by mid-morning. But trading became patchy later, and the index closed a net 0.4 higher at 846.3.

The uncertain trend in bullion prices was largely ignored by the market in South African gold issues, which tended to consolidate after Tuesday's setback.

Financials were generally subdued although Anglo-American Corporation added another 1/4 to £13 on further consideration of its record profits and increased dividend.

Chief price changes, Page 38; Details, Page 39; Share information service, Pages 40-41

LITTLE movement was seen in Hong Kong shares in very quiet trading. The Hang Seng index dipped 0.32 to 932.12 at the close of the half-day midweek session.

Suspension of trading the previous day in Associated Hotels, which operates the Hyatt Regency Hotel in Hong Kong, had little impact on the market. Associated had said that its major shareholder, the Tien Teck group, had withdrawn from a plan to provide support of about HK\$110m. As a result, Associated had to give its creditor banks a floating charge over its major hotel assets.

Buyers were also attracted to some drug companies seeking to develop new biotechnology-based anti-cancer drugs, as well as food and certain other companies diversifying into pharmaceuticals.

Onoda Cement added Y11 to Y282, Meiji Milk Products Y35 to Y441, and Taiyo Fishery Y8 to Y198.

The bond market weakened as the yen slid to the Y231 level against the U.S. dollar and bond prices in the U.S. fell back. The yield on the benchmark 7.5 per cent long-term government bond, due in January 1993, rose on small-lot selling to 7.44 per cent from Tuesday's 7.39 per cent.

AN EASIER world bullion price left gold shares broadly lower in Johannesburg, though trading was relatively quiet.

Kloof lost 85 cents to R70.50, while Groenvlei fell 50 cents to R18.25.

De Beers and Rustenburg Platinum each eased 15 cents to R8.95 and R14.75 respectively.

TOKYO Uncertainty all but pervasive

BIOTECHNOLOGY based pharmaceuticals and related issues dominated buying in Tokyo yesterday, writes Shigeo Nishitani of Jiji Press.

Otherwise, investors were preoccupied with slides on major stock exchanges abroad and growing uncertainty about the Middle East situation.

The Nikkei-Dow market average relinquished 4.58 to 10,254.20 in relatively heavy trading of 389.88m shares, although down slightly from the previous day's 395.01m.

Buying interest among investors, already nervous at the three-day climb in the Nikkei-Dow index, was dampened by overnight declines on Wall Street and London and the worsening conflict in the Middle East.

However, biotechnology-related stocks were traded actively. Kuraray again received a fillip from its continuing development of a new anti-cancer drug, with 29.8m shares changing hands. The stock topped the active list for the third successive session, jumping Y31 to Y698.

Shionogi also continued to attract interest with the development of a biotechnology-based drug for diabetes, gaining Y2 to Y770.

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Company Notices section containing THE CLYDESDALE (TRANVAAL) COLLIERIES LIMITED dividend declaration and GENCOR GROUP information.

PROVINCE OF NEWFOUNDLAND (CANADA) U.S. \$500,000 BOND issue advertisement.

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices June 6

Main table of American stock exchange closing prices, listing various stocks with columns for 12-month high/low, stock name, price, volume, and change.

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, listing various stocks with columns for 12-month high/low, stock name, price, volume, and change.

Notes and footnotes explaining the data, including dividend information and data sources.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, and Japan. Columns include country, date, price, and change.

OVER-THE-COUNTER

Table of over-the-counter stock prices with columns for stock name, price, and change.

Nasdaq national market 2.30pm prices

Nasdaq national market 2.30pm prices table with columns for stock name, price, and change.

LONDON

LONDON Chief price changes table with columns for stock name and price change.

AMERICAN STOCK EXCHANGE CLOSING PRICES table with columns for stock name, price, and change.

NEW YORK Indices table with columns for index name, value, and change.

AMERICAN STOCK EXCHANGE CLOSING PRICES (Continued) table with columns for stock name, price, and change.

NEW YORK ACTIVE STOCKS table with columns for stock name, price, and change.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Official sales halt recent Git-edged strength but equities manage to improve

Account Dealing Dates

First Declared Last Account Dealing Dates: May 14 May 31 June 1 June 15 June 14 June 15 June 15 June 15 June 28 June 29 June 9

A less eventful day in London ended with Government Securities following official sales of the 200m quartet of tablets made available to the market only last Monday.

Removal of the immediate threat of higher clearing bank base rates—there was little activity yesterday of the recent upward pressure in UK money markets—generated the early enthusiasm for Git-edged stocks.

Interest in Reuters expanded slightly and the shares, after rising to a certain amount of U.S. selling, moved ahead quite smartly to close a net 9 up at 215p compared with the minimum tender price of 199p and striking price of 199p.

CD below best The declaration by Allianz, West Germany's biggest insurance group, that it was planning to buy into foreign companies to help boost its business abroad, spurred a wave of fresh speculation.

Phoenix, also long-rumoured to be on Allianz's shopping list following the latter's unsuccessful attempt to acquire Eagle Star, jumped 20 to 450p, after 450p, amid reports of a large but, as yet, unsatisfied buyer in the market.

The clearing banks staged a largely technical rally, investors still being deterred by the Latin American debt situation. Lloyds, of 55p, retrieved 13 of the previous day's decline of 11, while Barclays recovered at 47p and Midland 5 at 53p.

Car-care products concern, Spectra Automotive and Engineering Products, made a subdued bid for a takeover of the company. Market after opening a shade above the placing price of 65p, the shares slipped back to close at 63p.

Early domestic support for ICI soon faded and the shares drifted back to close 3 cheaper on balance at 70p, after 76p. The Colclough continued to trade firmly ahead of the annual results due on June 21 and hardened 3 to 31p, while renewed demand lifted it to 31p.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Returns, Equity Turnover, and Equity Gains. Includes dates from June 5 to June 6.

HIGHS AND LOWS S.E. ACTIVITY

Table showing Highs and Lows for various sectors like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines. Includes S.E. Activity for various days.

US\$50 a share bid from Sir James Goldsmith's Diamond Land Corporation for Continental Group left the latter 21 points higher at 2301. Computer stocks recovered from the recent depression with Applied Circuit 20 better at 69p and New 13 deaver at 29p.

Recently overlooked Radio City met with revived demand for further consideration of the market. SelectTV firmed 4 to 27p in response to an investment recommendation.

Motor sectors finished a shade firmer, with the current labour disputes at Longbridge and Cowley. Renault attracted scattered country buying to close 4 dearer at 510p.

Among Distributors, persistent rumour of special dividend changing hands lifted T. Cowles 2 more to 41p, while Lex Service, aided by newsletter comment, firmed 7 to 40p.

Double Eagle were sold and dropped 16 to 50p following the £2.5m bid for the UK-registered Goldmark.

The uncertain trend in bullion prices was largely ignored by the market in South Africa gold and related issues, which tended to consolidate after Tuesday's setback.

A marked absence of selling pressure from Johannesburg coupled with modest bear closing and "cheap" buying interest from local and Continental sources enabled most issues to hold steady and in some cases register marginal gains.

Financials were similarly subdued. Anglo American Corporation led up well at 12p, on further consideration of the record profits and increased dividend, but De Beers eased back to close a net 4 cheaper at 510p.

Properties attracted fresh support as interest rate worries receded. Land Securities firmed 6 to 27p and BEZ rose to 267p, while Great Portland Estates improved 4 to 152p and Hammersea A. 10 to 53p.

EQUITIES

Table of equity prices with columns for Stock, High, Low, and other metrics. Includes various company names like Anglo American, De Beers, etc.

FIXED INTEREST STOCKS

Table of fixed interest stock prices with columns for Stock, High, Low, and other metrics. Includes various bond and interest-bearing securities.

"RIGHTS" OFFERS

Table of rights offers with columns for Stock, High, Low, and other metrics. Lists various companies offering rights.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors like Banks, Chemicals, Electricals, etc.

OPTIONS

Table of options with columns for Stock, High, Low, and other metrics. Includes various call and put options.

RISES AND FALLS

Table showing rises and falls in various sectors like British Funds, Foreign Bonds, etc.

LONDON TRADED OPTIONS

Table of London traded options with columns for Option, High, Low, and other metrics. Includes various call and put options.

Secondary counters continued to feature speculative stocks; a useful two-way business developed in Arthur Hedges which rose a couple of pence to 47p, while buyers displayed renewed interest in Mess Bros, 25 up at 290p.

Plassey improve Plassey rose 2 to 220p helped by the announcement of a £50m investment programme involving the construction and siting-out of an advanced microchip processing plant at Plymouth. Other Electrical leaders drifted lower with Thorn EMI down 1/2 at 54p.

Leading Hotels and Caterers finished a shade softer for choice, but secondary issues drew selective interest. Gartmuka was 13 up at 263p and Keadney Brookes 8 higher at 253p.

Powell Duffryn up

Powell Duffryn provided a prominent feature in miscellaneous industrial, rising 1/2 to 399p. Further support for the recent advance in the oil sector showed an increased interest ahead of the preliminary results, scheduled for June 20.

Secondary oil provided numerous firm features, most notably Saxon Oil, which jumped 22 to 332p, and Arvill Petroleum, 10 higher at 78p, after 80p.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns for Series, Vol., Last, and other metrics. Includes various call and put options.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for Equity Groups & Sub-sections, Wed June 6 1984, and other metrics. Lists various equity groups and their performance.

FIXED INTEREST

Table of fixed interest with columns for Price Indices, Yield, and other metrics. Includes various interest-bearing securities and their yields.

Figures in italics are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Hotel Name, Stock, Price, % Chg, Dividend Yield, P/E Ratio. Includes entries like 'Hilton Hotels', 'Hilton Hotels PLC', 'Hilton Hotels Int'l'.

FT LONDON SHARE INFORMATION SERVICE

Advertisement for Telford, 'Need room to grow? Emigrate to Telford'. Includes phone number 0952 613131 and 'The Growing State' logo.

BRITISH FUNDS

Table of British Funds with columns: Fund Name, Stock, Price, % Chg, Dividend Yield, P/E Ratio. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years' sections.

Over Fifteen Year

Table of funds categorized as 'Over Fifteen Year'.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Board and Ind.

Table of public board and industrial loans.

Financial

Table of financial instruments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

BEERS, WINES - Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

DRAPERY & STORES - Cont.

Table of drapery and stores stocks.

ENGINEERING - Continued

Table of engineering stocks.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

BANKS, HP & LEASING

Table of bank, home products, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

INDUSTRIALS (Miscel.)

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AMERICANS

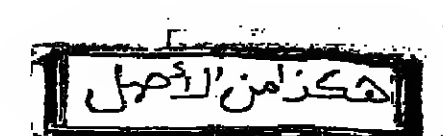
Table of American stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.



INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Petroleum, Shell, and ICI.

LEISURE—Continued

Table of leisure stock prices including companies like British Airways and British Telecom.

PROPERTY—Continued

Table of property stock prices including companies like British Land and Wimpey.

INVESTMENT TRUSTS—Cont.

Table of investment trust prices including various funds like Fidelity and Schroders.

OIL AND GAS—Continued

Table of oil and gas stock prices including companies like BP and Shell.



MINES—Continued

Table of mining stock prices including companies like Anglo American and De Beers.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices.

Commercial Vehicles

Table of commercial vehicle stock prices.

Components

Table of component stock prices.

Garages and Distributors

Table of garage and distributor stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stock prices.

INSURANCES

Table of insurance stock prices.

LEISURE

Table of leisure stock prices.

SHIPPING

Table of shipping stock prices.

SHOES AND LEATHER

Table of shoes and leather stock prices.

SOUTH AFRICANS

Table of South African stock prices.

TEXTILES

Table of textile stock prices.

TOBACCO

Table of tobacco stock prices.

FINANCE, LAND, ETC

Table of finance, land, and other stock prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices.

PROPERTY

Table of property stock prices.

INVESTMENT TRUSTS

Table of investment trusts.

OIL AND GAS

Table of oil and gas stock prices.

PLANTATIONS

Table of plantation stock prices.

OVERSEAS TRADERS

Table of overseas traders stock prices.

TEAS

Table of tea stock prices.

MINES

Table of mining stock prices.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks.

NOTES

Notes section containing financial news and commentary.

Options—3-month call rates

Table of 3-month call rates.

Finance

Table of finance stock prices.

Diamond and Platinum

Table of diamond and platinum stock prices.

Central African

Table of Central African stock prices.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth Fund, Abbey Income Fund, etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Large table providing detailed information for numerous unit trusts, including names, managers, and performance metrics.

Table listing insurance companies and their services, including Abbey Life Assurance, Abbey Life Assurance Co. Ltd., etc.

Insurance - continued

Table listing insurance companies and their services, continuing from the previous section.

Commercial Union Group

Table listing various insurance products and services under the Commercial Union Group.

Investment Bank of Ireland

Table listing investment services and products provided by the Investment Bank of Ireland.

Key Fund Managers Ltd

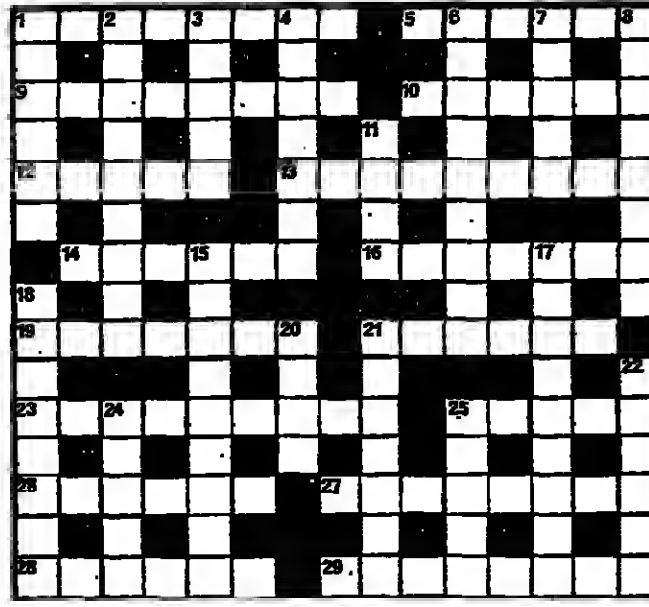
Table listing key fund managers and their associated unit trusts.

Money Market Trust Funds

Table listing money market trust funds and their performance.

F.T. CROSSWORD PUZZLE No. 5,435

- ACROSS
1 Agitated cowhands demonstrating how they want to be paid (4, 4)
5 Barmaid argued about a pound (6)
9 Eden is in the march past (8)
10 Provide compensation for the printer (6)
12 Suggest I am to practise a trade, apparently (5)
13 He may explain changes to incomes (9)
14 Refuse to acknowledge down is out (6)
16 Yelled out in the hangar (7)
19 Saucy girl the guard will keep his eye on (7)
21 Filter the air (8)
23 Acts die in variety shows (9)
25 Minister's house with only male quarters (5)
26 Whole hearted response to a strike call? (3, 3)
27 Part of a movement set to swing time (6)
28 Health-giving drinks (6)
29 Lois died broke but greatly admired (8)
DOWN
1 A round game perhaps (3-3)
2 A very strong sticking-plaster (9)
3 Tricky and evasive? (7)
4 Musically attached to country-squire? (7)
6 Obviously not in the pink (2-6)



7 Tot is upset by one whose hoodys was noted (5)
8 A diet put out for fitness (8)
11 Control knob (4)
15 Because you'd prefer to pay later? (2, 7)
17 What figures neat girls display (9)
18 After an order, is the worker showing respect? (6)
20 Consumes a set recipe (4)
21 Stay and use up the money going around America? (7)
22 Smiled widely, having support (6)
24 Girl wasn't well brought up (5)

Offshore & Overseas - continued

Table listing offshore and overseas investment options and services.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates.

Money Market Trust Funds

Table listing money market trust funds and their performance.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates.

INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including company names, fund names, and numerical values.

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OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

Table listing offshore and overseas managed funds, including company names, fund names, and numerical values.

Notes and additional information regarding the fund listings, including currency and performance details.

COMMODITIES AND AGRICULTURE

China profits from deals in U.S. wheat

BY NANCY DUNNE IN WASHINGTON
CHINA HAS turned a profit buying, selling and repurchasing U.S. wheat in recent weeks. According to Chicago market sources China has bought about 100,000 tonnes two weeks ago and began buying it back last week after price fell.

Main crop potato prices rise sharply

MAIN CROP potato prices moved sharply higher last week reflecting dwindling supplies from the 1983-84 harvest. The Potato Marketing Board reported a £20.15 rise in the average producer price to £244.46 a tonne—about four times the level ruling at this time last year.

March of Spanish lemons faces setback

CITRUS IS synonymous with Spain to the average Briton. How far Spanish citrus is synonymous with the lemon, however, is less clear, writes a special correspondent. Britain bought from Spain just more than 8,000 tonnes of lemons in the 1978-79 season, 22,285 tonnes in 1981-82, and with Continental above UK prices, just 16,550 tonnes in 1982-83.

Replanting of half Borneo forest burnt will take 15 years

IT WILL take Indonesia 15 years to replant less than half of the Borneo forests destroyed by a fire experts call the century's largest single environmental disaster. What may have been the world's worst continuous forest fire burned at least 3.5m hectares—8.7m acres or about 13,500 square miles—of tropical forest in East Kalimantan province between February and June last year.

Boost for coffee supplies

THE International Coffee Organisation executive board agreed measures to boost availability of coffee, which recently soared to the highest price levels in London for seven years. The ICO, which uses export quota restrictions to control the market, agreed to immediately available the 2m bags usually retained to deal with possible quota cuts which might be triggered by subsequent price falls.

AMERICAN MARKETS

NEW YORK, June 6. Gold and silver came under pressure from low oil prices and a lack of fresh tension in the Paris gold market. The Dow Jones industrial average closed at 2,825.80, up 11.25 points from 2,814.55.

PRICE CHANGES

Table with columns for commodity names, current prices, and percentage changes. Includes metals, oil, and other commodities.

BRITISH COMMODITY PRICES

Table with columns for commodity names, current prices, and percentage changes. Includes metals, oil, and other commodities.

Wool futures

Table showing wool futures prices for various grades and origins, including Australian and New Zealand wool.

INDICES

Table showing various financial indices including the Dow Jones, Nikkei, and other regional market indices.

LONDON OIL

Table showing oil prices in London, including Brent, WTI, and other grades, along with gas oil futures.

BASE METALS

Table showing prices for base metals such as copper, zinc, lead, and tin, including spot and futures prices.

COFFEE

Table showing coffee prices for various origins and grades, including Arabica and Robusta coffee.

NEW YORK

Table showing commodity prices in New York, including oil, metals, and other goods.

GOLD MARKETS

Table showing gold prices in London and other markets, including spot and futures prices.

COCA

Table showing cocoa prices for various origins and grades, including West African and Latin American cocoa.

POTATOES

Table showing potato prices for various grades and origins, including UK and Continental potatoes.

CHICAGO

Table showing commodity prices in Chicago, including oil, metals, and other goods.

LONDON FUTURES

Table showing futures prices in London for various commodities, including oil, metals, and other goods.

LEAD

Table showing lead prices for various origins and grades, including UK and Continental lead.

SOYABEAN MEAL

Table showing soyabean meal prices for various origins and grades, including US and international soyabean meal.

MEAT/FISH

Table showing prices for meat and fish, including various cuts of meat and different types of fish.

EUROPEAN MARKETS

Table showing commodity prices in European markets, including oil, metals, and other goods.

ZINC

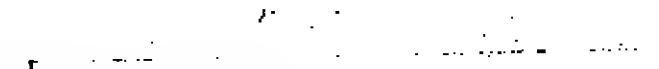
Table showing zinc prices for various origins and grades, including UK and Continental zinc.

GRAINS

Table showing prices for various grains, including wheat, corn, and other cereal grains.

SOYABEANS

Table showing soyabean prices for various origins and grades, including US and international soyabean.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls in late trading

The dollar weakened in late European foreign exchange trading, after a fairly quiet day where the currency showed little movement for the most part.

It was also suggested that optimism in the talks between West German engineering employers and officials of the metalworkers union boosted the D-mark and pushed down the dollar in late trading.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, % Three months, % Six months, % One year. Rows include U.S., Canada, Belgium, France, Germany, Italy, Japan, etc.

OTHER CURRENCIES

Table with columns: June 6, £, S, M, Note Rates. Rows include Argentina, Australia, Brazil, Canada, etc.

EXCHANGE CROSS RATES

Table with columns: June 6, Pound Sterling, U.S. Dollar, Deutsche Mark, etc. Rows include Pound Sterling, U.S. Dollar, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: June 6, Starting, U.S. Dollar, Canadian Dollar, etc. Rows include Short term, 7 days notice, etc.

MONEY MARKETS

London rates continue to ease

Pressure has eased on London money market interest rates. A smaller than expected rise in sterling M3 money supply announced Tuesday coupled with a lack of further upward momentum in U.S. rates has allayed fears of an imminent rise in UK clearing bank bill rates.

London rates have now fallen back to the levels of about two weeks ago after experiencing strong upward pressure on speculation about a large rise in the mid-May money supply.

MONEY RATES

Table with columns: June 6, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Rows include Overnight, 3 days notice, etc.

UK clearing banks base lending rate 9.4 per cent (since May 10 and 11)

figures. At the end of last week bills rates began to fall back, giving the first hint that a rise in base rates might be averted.

FT LONDON INTERBANK FIXING

Table with columns: London Interbank Fixing (11.00 a.m. June 6), 3 months U.S. dollars, 6 months U.S. dollars, 12 months U.S. dollars.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: June 6, Starting Certificate of deposit, Interbank, Local Authority deposits, etc.

MONEY RATES

Table with columns: NEW YORK (Lunchtime), Prime rate, Fed funds, etc.

ECGD Fixed Rate Export Finance Scheme

ECGD Fixed Rate Export Finance Scheme (V. Average Rate of Interest paid May 2 to June 5 1984 (inclusive): 5.518 per cent. Local authorities need finance houses seven days' notice, others seven days'.

Japanese yen as a result of the news from the Gulf.

On Bank of England figures the dollar's trade-weighted index was 130.1, compared with 129.7 on Tuesday.

STERLING - Trading range against the dollar in 1984 is 2.8425 to 2.8535.

Trade-weighted index 129.5 against 124.6 six months ago.

The dollar was fixed at DM 2.847 at yesterday's fixing in Frankfurt, up from DM 2.8736 at the previous fixing.

London money market interest rates. The threat to world oil supplies because of the Gulf war helped push the pound up 80 points against the dollar to \$1.4020-1.4030 as it finished around the high point of the day.

Sterling also rose to DM 3.7525 from DM 3.7500, FFR 11.85 from FFR 11.52, SwFr 3.13 from SwFr 3.11, and Y322.25 from Y320.55.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU central rate, Currency amounts, % change against ECU, % change against DM, Divergence from DM. Rows include Belgium, Danish, French, German, Italian, etc.

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

around the high point of the day.

Sterling also rose to DM 3.7525 from DM 3.7500, FFR 11.85 from FFR 11.52, SwFr 3.13 from SwFr 3.11, and Y322.25 from Y320.55.

DMARK - Trading range against the dollar in 1984 is 2.8425 to 2.8535.

Trade-weighted index 129.5 against 124.6 six months ago.

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THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, % Three months, % Six months, % One year. Rows include U.S., Canada, Belgium, France, Germany, Italy, Japan, etc.

CURRENCY MOVEMENTS

Table with columns: June 6, Bank of England, Morgan Guaranty, etc. Rows include Sterling, U.S. dollar, Canadian dollar, etc.

CURRENCY RATES

Table with columns: June 6, Bank of England, Morgan Guaranty, etc. Rows include Sterling, U.S. dollar, Canadian dollar, etc.

MANAGEMENT CHANGES

Management changes announced: Morgan Guaranty changes board; 1882-1892; 100,000; 100,000; 100,000.

FINANCIAL FUTURES

Gilts easier

Gilt prices lost ground in the London International Financial Futures Exchange yesterday. Selling developed in gilts after a firmer opening. The latter reflected a stronger tone to U.S. bond markets.

The FT-SE index futures sector opened firmer but attracted some selling. The extent of the decline was limited, however, as the market reacted to fears of an escalation in the Gulf war.

LONDON

Table with columns: June 6, Close, High, Low, Prev. Rows include 3-month Eurodollar, 6-month Eurodollar, etc.

CHICAGO

Table with columns: June 6, Close, High, Low, Prev. Rows include U.S. Treasury Bonds, U.S. Treasury Bills, etc.

NOTICE OF REDEMPTION

Government of New Zealand Twenty Year 5 3/4% Bonds due July 1, 1985. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-mentioned issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on July 1, 1985, at 100% of the principal amount thereof through operation of the Sinking Fund, \$1,039,000 principal amount of said Twenty Year 5 3/4% Bonds due July 1, 1985 bearing the following distinctive numbers:

OUTSTANDING COUPON BONDS OF \$1000 EACH BEARING NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

Table with columns: 03, 13, 23, 33, 43, 53, 63, 73, 83, 93. Rows include 03 13 23 33 43 53 63 73 83 93, etc.

ALSO COUPON BONDS OF \$1000 EACH BEARING THE FOLLOWING NUMBERS:

Table with columns: 3, 4, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010.

FULLY REGISTERED BONDS WITHOUT COUPONS

Table with columns: Number, Principal Amount, Maturity Date, etc. Rows include 254, 255, 256.

On July 1, 1984, the Bonds, or portions thereof, designated above will become due and payable at the principal amount thereof to such coin or currency of the United States of America as is legal tender for the payment thereof of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 60 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmaturing coupons appurtenant thereto. Coupons due July 1, 1984 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond surrendered.

From and after July 1, 1984 interest shall cease to accrue on the Bonds, or portions thereof, herein designated for redemption.

GOVERNMENT OF NEW ZEALAND

June 1, 1984

day's range and only slightly changed from Tuesday. The September Euro-dollar contract opened at 87.48, up from 87.44 on Tuesday and traded between 87.48 and 87.49 and a low of 87.39 before finishing at 87.42.

The FT-SE index futures sector opened firmer but attracted some selling. The extent of the decline was limited, however, as the market reacted to fears of an escalation in the Gulf war.

Short sterling prices showed little overall change in line with a static cash market. There was little incentive to move in either direction following a disposition of speculative interest surrounding a possible rise in UK clearing bank base rates. The September price opened at 89.93 and closed at the same level compared with 89.92 on Tuesday.

EURODOLLAR PRICES

ended slightly lower on Tuesday's trading. Values finished close to 107.20, but fell to a low of 103.16 before finishing at 103.16.

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FINANCIAL TIMES

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INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

Table with columns: London, Frankfurt, New York, etc. Rows include London, Frankfurt, New York, etc.

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FULLY REGISTERED BONDS WITHOUT COUPONS

Table with columns: Number, Principal Amount, Maturity Date, etc. Rows include 254, 255, 256.

On July 1, 1984, the Bonds, or portions thereof, designated above will become due and payable at the principal amount thereof to such coin or currency of the United States of America as is legal tender for the payment thereof of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 60 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmaturing coupons appurtenant thereto. Coupons due July 1, 1984 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond surrendered.

From and after July 1, 1984 interest shall cease to accrue on the Bonds, or portions thereof, herein designated for redemption.

GOVERNMENT OF NEW ZEALAND

June 1, 1984

Company Notices

BANCA DI ROMA U.S. \$75,000,000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1988. In accordance with the provisions of the Agent Bank Agreement between Banca di Roma and Citicorp, U.S. dated 24 of 12 December 1983, notice is hereby given that the Bank of Italy, Banca di Roma, will be paying on 17th December 1984 with the U.S. \$75,000,000 principal amount of the above mentioned floating rate notes.

LEUONI INTERNATIONAL INVESTMENTS N.V. U.S. \$68 MILLION FLOATING RATE DEPOSITARY RECEIPTS DUE 1988. The interest (18% p.a.) on the above notes in respect of the six months period commencing 1st January, 1984, will be paid on 17th December 1984. The interest on the above notes will be paid on 17th December 1984. The interest on the above notes will be paid on 17th December 1984.

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FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

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INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

Table with columns: London, Frankfurt, New York, etc. Rows include London, Frankfurt, New York, etc.

NOTICE OF REDEMPTION

Government of New Zealand Twenty Year 5 3/4% Bonds due July 1, 1985. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-mentioned issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on July 1, 1985, at 100% of the principal amount thereof through operation of the Sinking Fund, \$1,039,000 principal amount of said Twenty Year 5 3/4% Bonds due July 1, 1985 bearing the following distinctive numbers:

OUTSTANDING COUPON BONDS OF \$1000 EACH BEARING NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

Table with columns: 03, 13, 23, 33, 43, 53, 63, 73, 83, 93. Rows include 03 13 23 33 43 53 63 73 83 93, etc.

ALSO COUPON BONDS OF \$1000 EACH BEARING THE FOLLOWING NUMBERS:

Table with columns: 3, 4, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010.

FULLY REGISTERED BONDS WITHOUT COUPONS

Table with columns: Number, Principal Amount, Maturity Date, etc. Rows include 254, 255, 256.

On July 1, 1984, the Bonds, or portions thereof, designated above will become due and payable at the principal amount thereof to such coin or currency of the United States of America as is legal tender for the payment thereof of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 60 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmaturing coupons appurtenant thereto. Coupons due July 1, 1984 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond surrendered.

From and after July 1, 1984 interest shall cease to accrue on the Bonds, or portions thereof, herein designated for redemption.

GOVERNMENT OF NEW ZEALAND

June 1, 1984

CAREER FUTURES COMMUNAL/LIFE RECRUITMENT Jonathan Wren Please contact: Michael Hutchings 01 623 1266

AIREY NEAVE MEMORIAL TRUST SCHOLARSHIPS AVAILABLE for research into Freedom under National Law. Closing date for completed applications June 28 1984. Send form for form to: Hon. Sec. (FT) AIREY NEAVE MEMORIAL TRUST House of Commons London SW1

Art Galleries BROUKE & DARYL 15, York St., W.I. 01-234 7844. PATRICK 01-234 7844. GUY 01-234 7844. GUY 01-234 7844. GUY 01-234 7844.

Financial Times advertisement listing various international and British editorial, advertisement and circulation offices with contact information for London, Frankfurt, New York, etc.

NOTICE OF REDEMPTION

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Table with columns: 03, 13, 23, 33, 43, 53, 63, 73, 83, 93. Rows include 03 13 23 33 43 53 63 73 83 93, etc.

ALSO COUPON BONDS OF \$1000 EACH BEARING THE FOLLOWING NUMBERS:

Table with columns: 3, 4, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010.

FULLY REGISTERED BONDS WITHOUT COUPONS

Table with columns: Number, Principal Amount, Maturity Date, etc. Rows include 254, 255, 256.

On July 1, 1984, the Bonds, or portions thereof, designated above will become due and payable at the principal amount thereof to such coin or currency of the United States of America as is legal tender for the payment thereof of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 60 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

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Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond surrendered.

From and after July 1, 1984 interest shall cease to accrue on the Bonds, or portions thereof, herein designated for redemption.

GOVERNMENT OF NEW ZEALAND

June 1, 1984

Cet emprunt ayant été entièrement souscrit, je présente avis est publié à titre d'information seulement.

VILLE DE SAINTE-FOY Province de Québec, Canada Emprunt obligataire 12% % 1984-1991 de 10 000 000 \$ Can. BANQUE INTERNATIONALE À LUXEMBOURG Société Anonyme BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED BANQUE DE LUXEMBOURG S.A. CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG CREDIT COMMUNAL DE BELGIQUE S.A./GEMEENTEKREDIET VAN BELGIE N.V. CREDIT LYONNAIS DOMINION SECURITIES AMES LIMITED KREDIETRANK INTERNATIONAL GROUP

OVER-THE-COUNTER

Table with multiple columns for stock prices, including 'Continued from Page 38', 'Stock', 'Sales (Units)', 'High', 'Low', 'Last', 'Chng', and various stock symbols like 'Husky', 'Husky', 'Husky'.

INT. CAPITAL MARKETS

Slow sale for Sears' zero-coupon offering

BY MARY ANN SIEGHART IN LONDON

DESPITE a more subdued mood in the Euromarkets, the recent sale of new issue activity continued yesterday.

Goldman Sachs followed up Tuesday's zero-coupon bond for General Electric with another of the same type for Sears Roebuck.

Other new issue managers considered the deal tight, even for a double-A rated name. They pointed out that the borrower is not well known and that French bank paper is currently yielding around 14.30 per cent.

Murata Manufacturing, the Japanese electronic components company, launched its long-awaited \$100m convertible through Nomura International. It has a 16-year life and an indicated yield of 3 1/2 per cent.

Investor reaction was reasonably enthusiastic - the issue traded at a 1/4 point discount.

Toppan Printing has issued the first yen-linked debt convertible - a 10-year bond with a 3 1/2 per cent coupon at par.

Unilever has issued a 10-year zero-coupon bond priced at 20.50. This gives a yield to maturity of 11.99 per cent.

Unilever's deal, this one sold slowly, either because investor demand for zero-coupons has already been saturated or because the market was nervous.

South Africa has returned to the sterling markets after a 14-year break with a £40m Eurosterling bond by Flansburg Bank with N. M. Rothschild and Hill Samuel.

In West Germany, Citicorp is raising DM 150m through an eight-year bond with an 8 per cent coupon at par.

It has a 0 1/2 per cent coupon for eight years at a price of par.

Prices of seasoned bonds were mixed in Germany and slightly up in Switzerland in a day of reasonably quiet trading.

National des Caisses d'Epargne (CNCE) plans to issue its first ever series of French domestic bonds, FF 1.3bn of eight-year paper, which it expects to launch around June 18.

The bonds for the state-owned savings bank will carry FF 5,000 face value and a coupon of around 13.9 to 14 per cent.

The Toronto futures exchange was due to begin trading U.S. dollar futures contracts yesterday.

The Finance Ministry said in Tokyo yesterday that bids amounting to \$305.5bn for the 0.4 per cent coupon issue were accepted out of the total \$400bn.

Korean opens another gate to Seoul.



From 21st June every Thursday, a Korean B747 departs from Frankfurt direct to Seoul.

Now, for the first time, there's a direct flight from Frankfurt to Seoul. Leaving every Thursday at 12H20, it arrives in Seoul (via the Polar Route) on Friday 16H40.

Enjoy typical Korean hospitality all the way. From Seoul, convenient and frequent flights to Tokyo, Osaka, Taipei, Hong Kong and other major cities in Japan and S.E. Asia.

Alternative departures to Seoul from Paris every Thursday and Saturday or from Zurich every Wednesday and Sunday.



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FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for June 6.

Large table with columns for 'ISD', 'Yield', 'Change on day', 'Yield', 'ISD', 'Yield', 'Change on day', 'Yield', 'ISD', 'Yield', 'Change on day', 'Yield', 'ISD', 'Yield', 'Change on day', 'Yield'.

Subject to governmental approval.